

Duke of York's
Romance!

Covent Garden
The Ring

by GILLIAN WIDDICOMBE

I am writing now in the hasty, fidgeting mood of suspended submergence that besets the Complete Ringer after Rheingold and Walküre on consecutive nights. has not responded well enough to Downes at the last minute. Certainly the low brass and string accompaniments have been a regular cause of discom-

mystery I can say straight away, while his old 'yes, some of the butler did it.' He is the criticism of the permissive age. To prove equally efficient at serving drinks and coaching his employers at bridge and chess would have done for Barrie's square old class-conscious manservant, hut Norton, newly engaged by telephone, leads off by seducing his mistress. I mean his employer's wife, and then proceeds to make advances to the Austrian on pair and the office secretary with whom his employer has incoincidentally fallen in, as it were, love. It's no surprise to anyone on either side of the footlights when he ends up with the Jewels.

Bill Simpson and Joyce Blair do well with the archetypal parts of City-man Andrew, who wears a Guards tie, and hostess Sarena:

Mark McManus and Harry Andrews in Edward Bond's new version of "King Lear," which opened at the Royal Court last night, directed by William Gaskill

Derry Moore

It is not a simple case as the story so far (Rheinmaidens distressed, Brunnhilde asleep, Wotan crossed, Alberich lost, four dead). There are three dozen themes circling the baad, imploring resolution; there is the nnease of guilt and threat beneath Brunnhilde's symbolically pregnant sleep.

The suspense of this present cycle is heightened by the knowledge that we are seeing the very last of the Royal Opera's production. Peter Potter seems to have given it a better polish for this final showing than in recent years — but those comments belong when all is sung and done (in Mondays' paper). It is also tantalising to hear for the first

fort during several patches in Walküre, with poor ensemble and unsteady tone. But again, until Downes has displayed all his cards it seems premature to describe in detail, since his whole approach is thoughtful, accumulative. At the end of Walküre, Downes was rich in credit, since his lingering interpretation of Wotan's farewell was heartfully realised.

All four of the characters dead deserve mention lest they be overlooked later. By all accounts, Helga Dernesch and Richard Cassilly were in much better form this time than during the first cycle. Mr. Cassilly is a particularly variable performer: sometimes,

Record Review

Verdi and Bellini

time Edward Downes conducting a performance that has not been prepared for Solti's shoes. His success has been mixed so far; and many of the differences between this real Downes and the shadow Solti have been astonishing.

apparently when nervous, he sings wildly out of tune, and alarmingly out of control. But this was a really fine, mature performance, clean and crisp. Miss Dernesch made a good partner, since she gives Sieghilde a maturity that matches him well.

hero. With everything going for him, Mr. Conrad must now correct his main fault, a tendency to mumble the ends of his lines.

Romance! belongs to a genre one thought had died out; the little English misad did blossom again in the 1960's or so ago. It has a thoroughly middle-class plot about middle-class people, with middle-class activities like stockbroking, bridges and

Don Carlos Caballé, Verrett, Domingo, Mines, Raimondi, Covent Garden Orch./Giulini. EMI SLS 956, four records (\$7)

Machefil, Soultis, Fischer-

which can soar and swell, or fine down to an exquisite thread of nesses, for Gardelli, because—surely such was the prima donna's inadequacy it provides a peculiarly arresting account of the infant, and can also be the powerful work.

keep the set; for its complete ness, for Gardelli, because—surely such was the prima donna's inadequacy it provides a peculiarly arresting account of the infant, and can also be the powerful work.

instructions for the heroine. Two things seem especially Donizettian, for Bellini did not develop his later works much in the way and Donizetti did: the use of a telling instrumental figure to

Several times I have felt that the "matto" is nicely compounded problems caused by Karl Ridderhusch was outstanding as both Fasolt and Hunding; but he as Hagen, has one more life to hearsals, and that the orchestra come.

Festival Hall
Jubilee Mahler

Elizabeth Hall

Early Music Concert

Discant/LPO/Gardelli. Decca, SETB 510/2, three records (£5.25)

Il Pirata Caballé, Marti, Cappuccini/RAI Orch./Gavazzeni. EMI SLS 953, three records (£7.17)

Don Carlos, conducted by Giulini, is something we have

Very poetical (as when he batters in the garden scene), though sometimes we miss the lyrical finesse which Bergonzi (for Solti, on Decca), brought to the role. Sherrill Milnes is a reliable Rodrigue: the death scene is broad, and very firmly sung. There is not quite the imaginative

After that concert performance of *Maria Stuarda* in the Festival Hall recently, I began to wonder whether the whole business of *riesumazione*, of digging up forgotten operas to entertain audiences who, unlike our Victorian ancestors, are not eager to hear new operas, had gone altogether

introduce, punctuate and propel a dialogue, and the way of concealing the divisions between arioso dialogue and set, formal numbers.

Il pirata is filled not just with fine melody, but with other striking, subtle, unusual things that repay study... *Gianandrea*

The Royal Philharmonic Orchestra's silver jubilee season opened in style on Tuesday with a full hall for Mahler's second symphony... The conductor was

by **RONALD CRICHTON**

vincing where some of the best playing came, in the earlier stages of the finale, the agonised doubts and backward glances at natural beauty before the carbar-

Macledin
by-election

by FRANK DOBBINS

Tuesday's concert was divided into three—the first devoted to the music of the 16th and early 17th century and the second to an assortment of Spanish pieces from the 15th and 17th centuries. The latter division was headed by the first division, and the performers felt constricted in their formal attire. However, there was compensation by way of an encore with a lively rendering of "Passtime and good company" from the Henry VIII book. The Bellini's opera, Verdi's *Adelson*, and the San Carlo commission, *Bianca e Gerardo*, which followed on it, composed for La Scala the most popular of the seven librettos (plus a revision of *Bianca*, and the abandoned *Ernani*) which Romani wrote for him. The play from which it was drawn, *Il*

been waiting for on records ever since that famous performance at the Royal Opera House on which we want, Varrett is, and it is no disappointment. The Covent Garden orchestra plays with eloquence and splendour. The Bellini's reading has the splendour, the nobility and the glow that we remember. The cast is not from Covent Garden (only Shirley Verrett's Eholi has been waiting for on records ever since that famous performance at the Royal Opera House on which we want, Varrett is, and it is no disappointment. The Covent Garden orchestra plays with eloquence and splendour. The Bellini's reading has the splendour, the nobility and the glow that we remember. The cast is not from Covent Garden (only Shirley Verrett's Eholi has

too far. The new recording of *Il pirata* restores my faith. It is the Bellini's opera, Verdi's *Adelson*, and the San Carlo commission, *Bianca e Gerardo*, which followed on it, composed for La Scala the most popular of the seven librettos (plus a revision of *Bianca*, and the abandoned *Ernani*) which Romani wrote for him. The play from which it was drawn, *Il*

Gavazzi realizes them in an uncommonly vivid performance. He and Caballé seem to inspire each other both, and evidently love the work, and are determined to show everyone just what an exciting piece it is. In the most popular of the seven librettos (plus a revision of *Bianca*, and the abandoned *Ernani*) which Romani wrote for him. The play from which it was drawn, *Il*

Kempe, whose concerts with the London orchestra with which he is closely associated have been the most notably in the late romantic music. Strauss and Delius are examples of composers whose works he does not simply sell but who are one or even two refusing in the other to close the music with self-indulgent dreaming. To judge from this lively, often

sis. Kempe controlled the physical aspect of the music (often stage brass included) with a firmness that the spiritual progress from tormented sickness to hope and faith (with pathetic undertones of belief for belief's sake) was not only firmly charted. This was certainly no fault of the RPO, alert and totally seductive even when details like quick string runs

Book Reviews appear on Page 36

The Consort's five players represent the nucleus of the original group, although the palette is thus restricted (particularly by the virtual absence of percussion instruments) the standard of performance was vastly improved. The scoring in the concert was generally without fault.

Bertram—praised by Scott, promoted by Byron, played by Kean at Drury Lane with considerable success, and intemperately condemned by Coleridge in the final chapter of *Biographia Literaria*. Bertram is a wild, whirling play, about a "High-heated

have a recording of the shtidler, more finely pointed original? Almost everything about the new Decca *Machbeth* is admirable... except the Lady. Some listeners may not altogether enjoy Fischer-Dieskau in the title-role. He has a way of

beration, rather attractively fearless. The baritone, Piero Cappuccilli, sings strongly but smudges his coloratura. Raimondi is grand, casting in the small bass role of the Prior. Gavazzeni, in a foreword, claims that cutting old operas is a virtue; but in fact

finally not absolutely convincing performance. Mahler does not lie so near to Kempe's heart. He brought to the symphony clarity, bright colours, biting attack—a also a general feeling of sanity, and that perhaps is what was wrong. With so much fresh air

Chicago and Leningrad discipline) were not bang together. Still less was it anything to do with the New Philharmonia Chorus, opening their season too in spanking form from the massed pianissimo entry to the sopranos' last triple forte B

organist Thomas Mulliner, attempting to suggest what the original composer intended, the programme made the usual error of reading "La Digne" as "La demoiselle" (which is the name of the song Don Wentt leant). But otherwise the presentation and performance was true to the letter and spirit of the time, while providing a thoroughly entertaining and, in places, enthusiastic introduction to the music. Although the shawm occasionally sounded more sugary and saxonophone-like than strident and colourous, the versatility of the Mulliner playing was a different wind instrument and Jim Tyler, constantly moving from viol to lute and from chikarone to crumhorn, assured a certain variety.

A full house proved the need of a revival of the Elizabethan and Jacobean music scene, and the only people who want to hear *Don Corio* in the original. In revised, shortened (and on the whole strengthened) version of 1883, prefaced by the unrevised first act of the premiere in 1887. One thing about an Italian role—but not at all seriously, if predictably, wrong: the opera is sung in the usual poor Italian translation, instead of the original language.

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Ghiavrou makes a splendidly sonorous Banquo, and Luciano Pavarotti is a full-voiced if not quite as impressive as the

Man, sublime even in his guilt, whose passions are by crimes, planned, much abbreviated, rivals the star-bright apostate." The words are spoken by a Prior, and the holy man goes on to tell us that the administration thrills me to behold an evil strength, so above earthly pluck could work.

—Descending angels only could recall these things. Goethe scornfully remarked that only Byron-mad English could have

blowing about, something got away something that whether in his mind did not exist. Wabler, the morbidity, the self-absorption, the hysteria whose frenzies (as the most lukewarm Mahlerian will admit) are so well fitted to be forgotten and we still await a recording of that work.

The reading was least connected that impression.

flat. Anna Reynolds sang the Urich movement with a telling intensity, but did not convey the urgency when the words demand it. The soprano was Sheila Armstrong, who began as if she was not going to reach the high level of the role and produce such wild poetry.

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idience. The programme was less varied than the Purcell Room, yet its acoustic is really not as usual: the preponderance of delicate music was characteristic of both countries and the frankly gay pieces were the *lunaticos* and Italian *frottole* on the palace songbook; perhaps the extra few minutes will be restored.

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the August *Musical Times* Joseph Kerman says that after attending the Chelsea Opera Group's concert performance, "I do not believe anyone could doubt that the opera is among the most superbly well conducted with 'Lulu'. He adds: "and that the original beginning should be restored, the extra few minutes will be

Particularly poetic or arresting MacDuff. The set is complete—the first complete recording of Verdi's opera. And best of all, the members of the cast are superbly well conducted with 'Lulu'. He adds: "and that the original beginning should be restored, the extra few minutes will be

fallen for such a farrago of *Menschenhass und Rachegeist*. Romani (who presumably used the French translation) tamed it, drew Bertram's teeth, reduced the tally of his crimes (in the opera he no longer seduces the married heroine; are there any

OPERA AND BALLET
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THEATRES
HER

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It occurs to one immediately in this revival, on the 18th anniversary of the Playhouse, how good it was for Madame MacRobert, Centre, Stillman

The Rake's Progress by ANDREW PORTER

Britain's newest theatre, in the forefront. The proscenium is MacRobert Centre of Stirling 9.75m. wide, 5.49m. high, and University has opened with e the stage 9.14m. deep. Equipment of Scottish Opera and ment is good. Larger companies artistic flamboyance (though

towel-rails were hung with leafy staff for the country scenes, supported railings in London. The brothel was lewd, not pic-

elegant finish of *The Rake*, which can well be reflected in all aspects of its presentation, seems to me not only a pleasure in its

[illegible]

hour, Fischlik have an ment of farce about them, be enhanced by the perfect art of the director. The e delight is: hufoneery shows much of *The Cherry* *card* is akin in spirit to the e early work like *The Bear* and *The Professor*.

Mr. Hauser gives us three ntervals which facilitate diges on of the swift and compact

Students and also the towns of Stirling and Allan Water—the latter is located about 200,000—but Glasgow and Edinburgh—are not far away, transport can be directed, and Anthony Phillips, subeditor of the *Scottish* should have no difficulty in filling the place. *Scottish Opera*, *Scottish Theatre Ballet*, *Prospect* (with a new production of *Love's Labour's Lost*) and a

British Film Institute: the university, the Suburban elegance, and the costumes tended to be just caricatures. I did not much like it. The high

On stage Johanna Peters was the member of the cast, in both her roles, most completely keyed to the conception; and in addition her Bahra was lovely, a and compelling projection of a role which lies awkwardly for the theatre. The acoustics of the theatre are not yet quite right

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...of the estate becomes an initial programme. Students are not merely an emotion, get in half-price. The Rake's is a brilliant, to which progress for 30p, Darro's is added, and Liza Gisselle for 25p, Prospect for 20p. Max achieved, which Liza and Alms, for 15p are unplayed by Lee Montague, commonly good value. Some hysterical over his "Strling, a Robbins" anniversary at the auction.

<p>tyllis Calver's Ranekawka is unduly affecting, but lightward and generous; it is no self-pity, no neurosis, sadness is there by implication. She does dominate the action, but is consistently active—as are the rest of the</p> <p>GARRY O'CONNOR</p>	<p>300 acres of woodland and parkland beside Loch Airthrey, is stunning; the buildings and their relation to it (by Robert Matthew Johnson-Marshall and Partners) are distinguished. And the Centre is ingeniously planned so that university life flows around and into it in a nice informal way on various levels. There is a large restaurant.</p>	<p>as Mother Goose, and John Robertson's Auctioneer were new), the same designer and director, but it was an altogether new version, and differently conceived from any other presentation of <i>The Rake</i> that I have seen. Its producer, David Pountney, seemed first of all concerned to shun the traces of 18th-century prettiness and pastiche... and this was a</p>	<p>was tonching, specially touching in the London scene. Alexander Young, a very experienced and accomplished Tom Rakewell, achieved his wanted elusiveness by playing Balam aristo; again one felt earlier that somehow the voice was not coming over properly. Peter van der Blit's Nick was secure but somewhat indeterminate in character.</p>	<p>DUCHESSE, S&S \$245. Evenings 8.30 Fridays and Saturdays at 5.15 and 8.30 The Divert Show in Town —Makes "OH CALICUTTA," SEEM LIKE THE SAME OLD NEW YORK FUNNIER LITA BOYD, N.Y. Times. DUKE OF YORK'S—\$36 \$122 JAMES CAGNEY, ROSALIND BLAISE IN A Musical Comedy ROMANCE! Evenings 8.10 Thurs., 7.45 Sat., 5.01 FORTUNE, S&S \$235. Tonight! 7.15. Gerald Harper in New Thriller COLUMBIA PETER TERSON'S NEW PLAY</p>	<p>recommend it again." Observer. SAVING PRIVATE RYAN, S&S \$250. Wed. 9.30, Fri., 7.30, 9.30, 9.30 Muriel Greenaway, a timely comedy THE SECRETARY BIRD SHAFTEPSLEY THEATRE, (ESS 6595). FOURTH GREAT YEAR OF A HAIR Mon. To Thur. 5.00, Fri. Sat. 5.30, 8.40 MAGNIFICENT, IRRESISTIBLE! Few good shows available. Fr. & Goodn. SNAY THEATRE, Sutton Road, 308 1354. PETER TERSON'S NEW PLAY</p>	<p>4.10, 6.35, 8.40, Late Fri., Sat. 11.75. STUDIO ONE, Oxford Circus, 427 3300. SUNDAY NIGHT AT THE MONASTERY 1.55, 4.45, 8.00, 8.45, Lat. Sec. 8.45. WHEELER DEWOLFE, SEPARATION 0701, THE DEVILS IX, SEPARATION 6.10, 8.40, L.S.S. Weekdays 1.30, 3.50, 6.10, Sun. 4.45, 8.40, 8.50, 8.20, NO FILM STARTS. Normal prices. £1.10 seats</p>	<p>WARNER WED END, Lat. Sec. 439 0791. SUMMER OF '68, (X1) Prof. 2.0, 4.10, 8.2, 8.40, Late Sat. 8.40, 8.50</p>
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Gala opera performance
 adler's Wells Opera will present a Gala Performance of *La Traviata* at 8.00 on Wednesday, 25th, at the Theatre Royal, Glasgow.

dangerous concern in a work
 which has its starting-point there, whatever else it may go on to explore. Determined, perhaps, that we should not be simply content to enjoy the charm, the freshness of the sound, the coblousness of

Excelsior chorus: some choice
 solo playing from the Ensemble. After Stirling, Scottish Opera moves to Newcastle, Edinburgh, Glasgow and Belfast (with *The Barber of Seville* and *Don Giovanni* as the other works in the repertory). Their new *Rake*

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 Now, in its Second Thrilling Year. "Best for years," E. News.
 STRAND, 638 2860, 8.0, Sat. 5.45, 8.30

Sandwich Partners

Theater's continuation of the series during the season Elizabeth The Queen there, in aid of the Sadlers Benevolent Fund at the don Coliseum on Wednesday number 1, at 7.30 p.m.

office. And the main theatre. This seats 487 in a single steeply-raked fan, the rows broken by gangways, in proportion it is rather like a smaller Bayreuth. The pit can be used at two sides, or jacked up as a stage. The stage was open and bare, hung in black until Nick Shadow's power was vanquished; then it became white. Portable melody, he eschewed charm altogether.

The stage was open and bare, hung in black until Nick Shadow's power was vanquished; then it became white. Portable melody, he eschewed charm altogether.

Jill Gomez

Bob Anderson

GLOUCESTER, 19. 1952. Evening 7.30.
ALAN GADEL as KEAN
A Comedy by Jean Paul Sartre,
with music by Georges Auriant, SR.
HAYMARKET, 20. 1952. Evenings 7.30.
Mats. Wed., 2.30. Thurs. 2.0 and 6.15.
ALEX. GUINNESS, acting DONALD CRISP in
A Voyage Round My Father
by JOHN MORTIMER

may in later performances acquire a keener focus. Already it is ambitious and interesting, but its daring, on the first night, was slightly compromised by some performances suited to a more traditional presentation.

MICHAEL CRAWFORD, LINDA THORNTON
TONY VALENTINE & EVELYN LAIS in
"No Sex Please, We're British"
"HYSTERICALLY FUNNY." 5 Times
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IMPERIAL COLLECTION

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American News

Argentine industry closed by strike

By Our Own Correspondent

BUENOS AIRES, Sept. 29. PRESIDENT Alejandro Lanusse's efforts to achieve a "Great National Accord" as a preliminary to the general elections has been frustrated by a 15-day strike, which has closed down at midnight, and industry is practically at a standstill.

The strike, which the Government has declared illegal, was called by Jose Rucci, Secretary-General of the General Confederation of Labour (CGT), Argentina's overwhelmingly Peronist organised labour force.

The success of the strike is a Rucci victory inasmuch as with it he has reasserted the influence of labour in the Peronist movement. In recent weeks, Sr. Rucci's post in the CGT has been in jeopardy.

The strike was called to protest against among other things, the rising cost of living and the deterioration of the real wage and the continuing confinement of political and union prisoners.

A possible next step for Sr. Rucci is a direct repudiation of President Lanusse's "Great National Accord" which has the support of more conservative Peronist elements.

Pan Am offers to match Atlantic fares

NEW YORK, Sept. 29. PAN AMERICAN World Airways announced today it would match fares posted by its rivals on the highly competitive air routes across the North Atlantic.

The airline spokesman said that Pan American would run advertisements in major newspapers to meet any fares charged by fellow members of the International Air Transport Association who fly between Europe and America.

There will be no attempt to match the still lower fares of charter carriers or Icelandic Airlines, a regular scheduled airline that is not a member of IATA and has traditionally undercut the prices agreed by the airlines.

Because Lufthansa, the West German airline had refused to accept a proposed package of new fares fixed by IATA, its members will be free to charge what they please from February.

Fulbright puts amendment to chrome measure

WASHINGTON, Sept. 29. SENATOR William Fulbright (Dem., Ark.) introduced legislation to counter an earlier Senate amendment calling for removal of the U.S. embargo on Rhodesian chrome imports.

The latest amendment to the Military Procurement Bill, by the Senate foreign relations committee chairman would give the resident authority to determine whether the U.S. should lift the embargo and resume importing chrome ore from Rhodesia.

The Senate voted 46 to 36 in favour of an amendment by Senator Barry Goldwater (Ind., Va.) which would force the U.S. to resume buying ore from Rhodesia. However, the Military Procurement Bill to which it is tacked still has to be voted by the Senate and also the House of Representatives.

Strike may shut all U.S. ports from Friday

BY NICHOLAS COLCHESTER

NEW YORK, Sept. 29.

A COMPLETE shutdown of all U.S. ports seems only 24 hours away today. Officials of the International Longshoremen's Association last night authorised strikes at all East Coast and Gulf ports to start at midnight on Thursday if New York shippers go ahead with their plan to discontinue guaranteed income. The West Coast ports are already locked in a 15-week-old dispute.

The central bone of contention between the New York Shipping Association and the dockers is the guaranteed minimum wage. This was originally negotiated in 1965 and it provides the longshoremen with a fixed minimum income whatever the volume of cargo they are called to handle.

The shippers have found this guarantee more and more of a burden as containerised shipping methods have trimmed loading times to one-fifth of their former levels.

Burdensome

They have now told the longshoremen that they cannot continue with the system after the strike deadline, claiming that they have not got the money to make the necessary payments.

The I.L.A. in reply, has stated that the minimum income issue is the one issue over which they will call an immediate strike tomorrow. If management relents in its plans to do away with the system, the dockers will go on working while the other aspects of the negotiations, the hourly wage rates, their attitudes towards handling of containers, the lighter-aboard-ship systems and so forth are bargained over.

The main minimum wage argument centres around the New York docks which have a system of benefit payments that the shippers find particularly burdensome. Under the existing contract the New York shippers are committed to a scale of benefits in addition to wages that are paid to the union's pension funds and health care. These benefits are based on an annual work load of 40m. man hours on the waterfront. Mainly as the result of the increase in loading efficiency, the workload has in fact fallen by 10m. man hours below this figure and so the employers have had to adopt a system of heavy extra charges to pay the agreed benefits. These charges have been separately agreed with the Federal Maritime Commission and this agreement expires tonight.

The current feeling in New York is that it is very unlikely that these issues will be unravelled before the strike deadline is passed. If that is the case, the U.S. will be faced with an unprecedented complete shutdown of sea trade. The only hope outside a day of extraordinarily constructive bargaining is that President Nixon reverses his previous decision not to use the Taft Hartley act to enjoin the strike. There is a chance that the longevity of the West Coast strike may encourage him to order the mandatory 60-day cooling-off period.

time Commission and this agreement expires tonight.

The employers have said that they are unable to meet the financial burden of continuing with the extra assessments. The seeming impossibility of continuing with the benefit scheme as it now stands is one cause of the New York deadlock. The other is a failure by both sides to agree on ways that work rules should be formulated to prevent abuse of the minimum wage system. Apparently some dockers are collecting wages while not making themselves available for work.

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Senate vote to build Harrier in U.S.

By Guy de Jonquieres

WASHINGTON, Sept. 29. A PROPOSAL to switch production of the Harrier VTOL military aircraft from Britain to the U.S. has been narrowly approved by the Senate.

The Senate action, which was approved by a 40-40 tie vote, is in conflict with a recommendation in the House of Representatives' version of the Defence Procurement Bill which specifically provides for continued construction of the aircraft in the U.K.

The differences between the two Houses of Congress will have to be settled when their two main services committees meet in conference to hammer out a compromise. Last year, members of the House forced the Senate to delete an exactly similar proposal, and the close vote in the Senate yesterday suggests that the proposal's chances of survival are fairly slim.

The principal argument likely to be used against the Senate recommendation is that transfer of Harrier production to the McDonnell Douglas Corporation in St. Louis—would cause a large increase in cost.

It is generally estimated that if the aircraft were to be made in the U.S., the unit cost would rise by at least 50 per cent. Sen. William Saxton, an opponent of the Senate action, has suggested that the total additional cost could run to about \$275m.

The Senate recommendation calls for an authorisation of \$23.7m. to cover the cost of starting the transfer of production this fiscal year. However, this sum is considered symbolic in view of the much larger outlays for American production would require.

The U.S. Marine Corps has agreed to purchase 118 Harriers over a five-year period, and the Navy is understood to have shown some interest in the aircraft as well. Production of the first batch of 30 is already well underway in the U.K. and a number of aircraft have already been delivered.

NEW MEXICAN POLITICAL GROUP

By Our Own Correspondent

MEXICO CITY, Sept. 29. A GROUP of Mexican intellectuals, student representatives and labour leaders has formed a new left-wing political organisation intended to give the people "a real voice" and challenge the ruling Institutional Revolutionary Party's 42-year monopoly of power.

Although all the leaders are well-known leftists, the group stressed they had neither name nor platform at the moment. "That would be too easy," one of them said. "Throughout Mexican history, parties and programmes have been imposed from above. What we are trying to do is more authentic and difficult."

Canadian oil industry worried about reserves

BY OUR OWN CORRESPONDENT

TORONTO, Sept. 29.

THE U.S. could well have removed all import controls on Canadian crude oil by 1973, but unless major discoveries materialise in Canada the Canadian Government might have to limit to some extent the flow of oil to the U.S. for security reasons, in the view of Syncrude Canada.

The opinion was expressed at a hearing before the Alberta Energy Resources Conservation Board by Syncrude officials and experts of its associated companies.

Syncrude is applying for a revised permit to build a synthetic crude oil plant with a capacity of 125,000 barrels daily on the Athabasca oil sands. It earlier received permission to build a plant with a capacity of 80,000 barrels daily, but wants this to be increased by slightly more than 50 per cent. Partners in the Syncrude consortium are Imperial Oil, Gulf Oil Canada and Canada Cities Service.

Syncrude experts said the oil industry had become somewhat "disillusioned" because of the lack of success in making a new major find.

The Board was told that previous estimates credited Alberta with ultimate oil reserves of between 22,000m. and 25,000m. barrels, but this may have to be scaled down to between 16,000m. and 19,000m. barrels. New additions to reserves in 1970 totalled only 53m. barrels.

Present known reserves in Alberta, exclusive of the Athabasca oil sands which are estimated to contain 800,000m. barrels, are estimated at 5,000m. barrels of readily recoverable crude with another 1,000m. in the probable category. This accounts for the bulk of Canada's estimated reserves of 10,200m. barrels, which include other hydrocarbon liquids as well as crude.

Uranium encouragement

BY OUR OWN CORRESPONDENT

TORONTO, Sept. 29.

CANADIAN uranium authorities are encouraged by the comments of Mr. Wilfrid Johnson, commissioner of the U.S. Atomic Energy Commission, before a congressional committee on defence production, suggesting a change in the U.S. Government's attitude toward uranium imports.

Mr. Johnson said "it would seem to be in our country's long-range advantage if we met a portion of our needs with uranium of foreign origin" and he suggested that the U.S. start reducing its large uranium stockpile, estimated at 50,000 tons of uranium oxide worth about \$600m.

Mr. Johnson did not say how this would be accomplished but added that it must be accomplished in a manner that maintained the viability of the U.S. domestic industry.

There are conflicting views in Canada as to the U.S. Government's reasons for wanting to reduce its stockpile. Some Canadian authorities view the proposed change as a way of dumping surplus U.S. mining companies to increase the price of uranium. Others say it is a way of releasing government funds frozen in the stockpile.

Whatever the reasons, it is thought that the U.S. will not start selling its stockpile for some time, possibly when the present U.S. embargo on imports for domestic use expires about mid-1973.

Canada's stockpile of uranium oxide is about 10,000 tons; France has between 7,000 and 8,000 tons and South Africa is thought to have between 5,000 and 6,000 tons.

The Canadian Government has been subsidising uranium producers by stockpiling surplus production for some time.

Europe high on Nixon-Gromyko talks

WASHINGTON, Sept. 29.

PRESIDENT Nixon was meeting Soviet Foreign Minister Andrei Gromyko on disarmament and other issues today in an atmosphere warmed by several new U.S.-Soviet agreements. The two super powers joined yesterday in proposing a biological weapons-ban treaty to the Geneva Disarmament Committee. Their two Foreign Ministers will sign accords here to-morrow on modernising the Washington-Moscow hotline and on avoiding accidental nuclear war.

But optimism from these developments and the historic Big Four Berlin agreement signed on September 4 is tempered by significant differences still remaining on a host of important subjects. On European security the Kremlin has been less forthcoming than U.S. officials had hoped.

To-day's session is the President's first talk with a high Soviet envoy in a year. U.S. diplomats say the Soviets have not yet made clear in what fashion they think East-West negotiations on European Security subjects should be conducted.

They say Moscow has failed to specify so far, for instance, whether the proposed European Security conference and mutual disarmament talks should be carried out together or separately. AP

CANADA AND THE U.S. IMPORT SURCHARGE

A bill to save jobs

BY JAMES SCOTT, TORONTO CORRESPONDENT

ON THE basis of a survey of 1,300 companies, the Canadian Government has estimated that as many as 90,000 Canadians could lose their jobs if the U.S. import surcharge remains in effect for a full year. For shorter periods, the number of affected workers would be smaller, but the impact would be relatively sharper. For instance, if the surcharge lasts for three months it could cost 40,000 jobs, with the loss of an additional 30,000 if it continues for six months. The potential additional loss of 20,000 jobs during the following six months indicates a levelling out of the unemployment effects of the U.S. programme as it approaches its maximum impact.

The Federal Government has projected a potential loss of \$800m. in export sales and calculated that \$10,000 in annual exports is the equivalent of one job.

These are gross figures. They make no allowance for any offsetting employment gain in Canada that might result from the U.S. programme to stimulate its own economy or from the depreciation of the Canadian dollar that has taken place since August 15 relative to major overseas currencies, which will have at least a modest positive effect on employment and production, since it will make Canadian goods somewhat more competitive at home and abroad. It is not expected that these factors will fully offset the negative effects of the surcharge, but it is likely that the net job loss would be significantly less than the gross figures quoted by the Government.

A critical question now is whether the U.S. will accept the Canadian Government's official explanation that the Bill is purely and simply an employment programme and not a profit maintenance scheme or an export subsidy. Whether or not the U.S. will accept this explanation is unclear. Mr. Paul Volcker, U.S. Treasury Under-Secretary, has said the U.S. companies operating in Canada

Administration is watching the Canadian Bill carefully and if it is construed as a form of retaliation against the U.S. surcharge, countervailing measures would be taken.

Washington officials have been cautious about what interpretation they might put on the Bill. Presumably they are waiting to examine the detailed regulations and to learn how it will be administered. The Treasury Department may decide that the grants are a device to enable Canadian exporters to lower their prices sufficiently to hurdle the 10 per cent surcharge. Washington might then impose additional duties. This possibility is recognised by the Federal Government.

Prime Minister Pierre Trudeau has said that Canada has contingency plans that will be brought into play "if the worst should happen" and the U.S. acts to counter the Canadian measures. He refused to spell out the contingency plans.

There appears to be some risk that the worst will happen unless the Bill is administered in a way that precludes price-cutting by exporters. The problem is that it may be difficult to operate the programme without giving at least the appearance of an export subsidy. There is nothing in the Bill to prevent exporters from using the grants to reduce their prices to U.S. buyers and the seven-man board that will administer the measure will not be in a position to control price cutting.

According to some observers, the Canadian programme not only permits price reductions but is based on the presumption that prices will be reduced to the extent of the extra U.S. tariff. For some products it may be possible to raise the laid down price sufficiently to cover the charge without seriously affecting demand. This is permitted, despite the U.S. price freeze, to the extent needed to pay the surcharge. In this case there would be no need for an export grant to claim the Canadian employment grant. If the higher laid-down price curtailed U.S. sales and therefore threatened to reduce production and employment at the Canadian plant, the exporter could presumably claim the grant and so reduce his export prices by absorbing the surcharge. It may be argued that by absorbing the surcharge the Canadian exporter is in fact reducing his price at the factory door. However, the U.S. programme evidently contains nothing that would prevent any foreign supplier from absorbing the surcharge. Oddly enough, U.S.-owned companies operating in Canada

will probably draw most of the \$80m. set aside for the rest of this year. The legislation setting up the fund does not discriminate in favour of Canadian-owned companies, nor does it exclude foreign subsidiaries and would be left to do any trading with the rest of the world, since nearly 60 per cent of the Canadian manufacturing industry is foreign-controlled.

Unemployment

The need for an employment support programme, even if the Government's estimates overstate the net unemployment effects of the U.S. surcharge, was emphasised by the release last week of unemployment figures for August. With 455,000 persons unemployed, the seasonally adjusted unemployment rate rose to 6.5 per cent from 6.3 per cent in July because more young people than usual remained in the labour market. The employment survey was taken immediately after President Nixon outlined his new economic measures on August 15 and therefore do not show any impact of the U.S. moves on the Canadian economy.

Both Prime Minister Trudeau and Manpower Minister Otto Lang emphasised that one important factor in the stubbornly high unemployment rate was an unprecedented surge in the size of Canada's labour force. (It is growing more rapidly than the population itself and more rapidly than in any other country of the Western world, as more women and young people decide to enter the labour market.) Canada, therefore, is in a poor position to absorb any additional unemployment resulting from the U.S. surcharge.

Although the Employment Support Act was hastily thrown together to meet the U.S. move, it will remain on the books even if the surcharges are removed immediately. Mr. Jean-Luc Pepin, Minister of Industry, Trade and Commerce, said while introducing the bill that Canada must have standby means to defend itself against the action of other countries. The bill allows the Government to put up any amount of money in future years for "employment stabilisation." The funds would be provided through the budget of the Department of Industry, Trade and Commerce. The initial \$80m. provided for now must be spent on jobs. Manufacturers will have to maintain employment levels, though not necessarily at any predetermined level. But in future, payments could be made on different bases.

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Export News

S. Korea to spend \$70m. on tankers

By Our Own Correspondent

SEOUL, Sept. 29. SOUTH KOREAN shipping companies are seeking foreign credits to import eight tankers of the 300,000-ton class worth a total of about \$70m. for use in transporting crude oil from the Middle East to Korea.

Several companies have already submitted project plans to the Ministry of Commerce and Industry under a Government policy of "Koreanising" oil transport to Korea, according to the Ministry.

The Government recently granted foreign crude oil suppliers, new all American companies, a 4.7 per cent. increase in the freight charges for their commodity on condition that Korean-owned tankers be used for transportation.

Most of the crude oil supplied by Gulf Oil, Caltex and Union Oil of the U.S. comes from Kuwait and South Arabia. At present, Korean tankers with a combined tonnage of about 300,000 tons are hired by the American companies.

It is not decided from what countries the additional tankers will be imported and whether new or used tankers will be purchased. But the U.K. is one of the countries from which purchases are being considered.

Licence for process to treat sewage

BRITISH TECHNOLOGY and patent rights for the biological treatment of sewage and other wastes by diffused air are to be made available in the U.S. under an agreement signed between Activated Sludge of London, a Hawker Siddeley company, and The Norton Company of Worcester, Massachusetts.

Ceramic diffusers made by Norton's U.K. subsidiary have been used by Activated Sludge for more than 30 years.

THE COMMON MARKET

Publishers told to plan for big trade boost

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE U.K.'s printing and publishing industry has been told that it can expect a rapid growth of its trade with the European Economic Community countries if Britain enters the Common Market.

A draft report from the printing and publishing Little Noddy—now in abeyance—points to the fact that there was a three-fold increase in French imports of commercial printing from other EEC countries between 1965 and 1969, when this business was worth £20m.

The report, circulating privately within the U.K. industry, maintains that specialist printers can benefit from the expanded tariff-free market considerably if they prepare for entry carefully.

Shop around

Print buyers on the Continent as well as in the U.K. itself are expected to buy from the company which suits their particular needs, regardless of geographical location, it says.

Printers should review their overall business strategy in anticipation of Common Market membership, in anticipation of the likely fact that buyers will shop around even more than they do at present, the report declares.

It also suggests that expansion of the Community will create a demand by EEC manufacturers for advertising material aimed at the British market. To secure this work British printers could base their sales approach on their knowledge of promotional print requirements in the U.K. market.

Exports by the U.K. printing and publishing industry totalled £122m. in 1970, of which publishers' exports accounted for

£104m. Direct exports by printers came to £18m.

The value of exports rose last year for the third successive year. The rate of growth of trade, at 10 per cent. for exports and 7 per cent. for imports, was about half that in 1969.

Total exports by the industry were worth £39.5m. last year, a 10 per cent. increase on the 1969 figures. Imports were valued at £45.5m., a little under £3m. more than in the previous year.

West Germany, Netherlands, Italy and the U.S. are the main competitors for British printers, and the Netherlands and Italy

both made further inroads into the U.K. market last year. Sweden and Hong Kong also improved their competitive position.

While books saw an export growth of only 4 per cent. in 1970 (partly because of the increasing commercial and political pressure to set up publishing houses abroad), overseas sales of newspapers and periodicals rose by 28 per cent. The biggest rise was the U.S. where sales jumped from \$434,000 to some £3m.

However, imports also increased by 27 per cent., Italy moving into first place as supplier.

Guide to German law on electrical interference

BY DAVID CURRY

EARLIER this year West Germany extended the scope of its already stringent regulations designed to minimise radio and television interference from electrical equipment.

The Technical Help to Exporters service of the British Standards Institution has published the regulations as Technical Digest No. 6D Series 2, Issue 1.

Hitherto, West German laws on suppression of radio interference by electrical equipment have applied only to high frequency apparatus, mainly for industrial use, which generates frequencies of 10 kHz to 3,000 kHz, but the law now covers all types of equipment outside these frequencies which includes many kinds of domestic appliances available to non-members at £3 per copy.

Installations incorporating switching mechanisms, agricultural and horticultural equipment and high tension ignition systems for internal combustion engines in all types of land and water vehicles and static power units.

All this equipment must be tested and any operation, whether intentional or inadvertent, which contravenes the law is punishable by a fine of £1,150. The equipment may also be confiscated.

All the German codes and specifications mentioned are available on sale or loan from THE which can also supply translations in some cases. Digest 6D is available free to members of THE within the U.K. and kinds of domestic appliances available to non-members at £3 per copy.

System building in Far East

EXPORT opportunities for Manufacturers to Japan and British Embassy in Tokyo, and Hong Kong to April and May. It urges further trade missions to tackle the large and fast-growing construction market in Japan, as well as to South Korea, Formosa, Hong Kong, The Philippines and Indonesia.

The report also suggests that the Department of the Environment should consider appointing an environmental attaché to the

British Embassy in Tokyo, and Hong Kong to April and May. It urges further trade missions to tackle the large and fast-growing construction market in Japan, as well as to South Korea, Formosa, Hong Kong, The Philippines and Indonesia.

A series of appendices gives full information for British building and component companies interested in exporting to the Far East, particularly for pit projects in Hong Kong.

Tractors to Ceylon's rice fields

ONE THOUSAND tractors, together with implements and spares, worth nearly £1.2m., have been ordered from Massey-Ferguson's Coventry plant for Ceylon by the Sri Lanka State Trading (Tractor) Corporation. Shipments from the U.K. have started, and they will be completed in December.

The Government—financed order arises from a British loan administered by the Crown Agents in London. The tractors are required quickly for this winter's rice paddy cultivation. Increased productivity in this crop is needed to help reduce imports and so conserve foreign exchange earnings largely derived from agriculture through exports of tea and rubber.

More than 10,000 MF machines have been sold in Ceylon since 1950, and over the past six years Ceylon has been buying MF tractors at an average rate of nearly 500 a year, representing over 73 per cent. of all tractor imports during the period. In 1970, MF presented proposals to the Government for establishing tractor facilities in Ceylon.

British Leyland has won a £262,000 order for 324 tractors from the Long Manufacturing Company of Tarboro, North Carolina.

Thompson opens its score in Scandinavia

THE Wolverhampton-based Friction Welding Unit of the Clarke Chapman-John Thompson Group has secured a contract for the supply of a complete friction welding system to Volvo-Olofstrom Werke.

The contract covers the design and manufacture of a double-ended 100-ton machine to be installed at Volvo's Olofstrom plant in Southern Sweden, for the welding of heavy rear axle assemblies.

This contract brings the total value of export orders secured by the friction welding unit so far this year to almost £300,000. It comes from many of Europe's major motor manufacturers, including Citroen, Fiat, Peugeot and Ford.

In 1970 the unit increased its export market by 65 per cent. and indications so far suggest that the figure will be doubled this year.

This machine is the first of its kind in Scandinavia.

Owen lift-off in Formosa

OVER £500,000-worth of Owen Karrioon straddle carriers, designed and manufactured by the contracts division of Rubery Owen and Co., Darlington, Staffs., have been sold to Formosa.

Four Karrioons have been ordered for container handling at Keelung harbour. Seven other Karrioons will go into operation at Kaohsiung harbour, at the other end of the island. The machines, models 3042 and 3043, are fitted with telescopic spreaders to handle containers of any size.

In addition to the Karrioons, the company has sold two Owen Travelift models 650s (straddle transporter cranes) to Taiwan Railways for road-rail container operations.

BAC wins U.S. space order

THE British Aircraft Corporation's Electronic and Space Systems Group has been awarded a contract by COMSAT of the U.S. to study the effects of the atmosphere on the signals received from communication satellites. The resulting information is to be used in the design of cost-effective communication satellite systems to operate in the 10-40 GHz frequency range.

The Science Research Council's Radio and Space Research Station, Slough, will be acting as adviser to BAC. This is the first contract BAC has received from COMSAT which acts as manager for the 50-member International Telecommunications Satellite Consortium.

IN BRIEF

Thor Cryogenics has added three new instruments to its range of cryoelectronics. They are the Series 3010 Wide Range Temperature Controller, the Series 9000 Integrating Magnetometer, and the Series 8000 Liquid Helium Level Indicator/Controller.

The Series 3010 unit is capable of maintaining a set temperature to within a fraction of a degree at any temperature from 1°K (-459°F. -272°C) up to any achievable furnace temperature. Any device which provides a change in electrical potential, resistance with temperature may be used as a sensor.

The Series 9000 Magnetometer is capable of measuring magnetic field at any field magnitude and at any temperature in which the sensing probe can still exist.

The Series 8000 Liquid Helium Level Indicator/Controller provides continuous linear level monitoring at an extremely low probe dissipation (less than 10mW). Probe resolution is 0.5 mm and read-out is quite steep.

The Midland Glass (Holdings) subsidiary Hill Brothers Glass Co. of Birmingham, has been awarded a contract for the manufacture, supply and erection of bronze, anodised aluminium windows, sliding doors and toughened Panotuff bronze glass assemblies with toughened glass fins, for Sultan Qaboos. Bin Said's summer residence at Sib, Oman.

Business schools' new deal urged

By Michael Dixon

BUSINESS COMPANIES should stage a consumer revolt against "take it or leave it" attitudes in university business schools, 100 businessmen were told yesterday by Mr. Trevor Owen.

Mr. Owen was leader of the tribunal which produced this summer's controversial Confederation of British Industry-British Institute of Management report on Business Education.

Working managers criticised business schools, Mr. Owen declared at an industrial Society "action" meeting in London. Yet, if the schools were not supplying what industry wanted, it was largely industry's own fault.

Money and pressure from industry had created this country's business schools. Even so, many companies complained about the schools, but would not co-operate with them.

Business concerns should use their purchasing power to draw the schools away from concentrating on academic aims towards the subject of improving business effectiveness, Mr. Owen suggested.

Action plan

He proposed a six-stage plan for company action:—The chief executive should list the six main areas in which his company's management skills needed improving.

The personnel manager should take the list to the five or six management schools which he thought best to help.

The personnel manager should choose the one or two schools which responded with the most convincing mixture of enthusiasm and relevance.

The personnel manager and the schools should make a detailed plan for co-operation.

The joint plan should be discussed with the company Board. The plan should be revised as necessary, and put into force.

Samuel Props. £4m. London development

SAMUEL PROPERTIES is to lease from Westminster City Council a 2-acre island site at Portchester Square for a £4m. development.

The scheme will provide 50,000 square feet of commercial space, comprising a supermarket, shopping, a restaurant and a public house, 10,000 square feet of air-conditioned offices together with 182 duplex apartments, flats and 54 patio houses and a car park at basement level for 250 cars.

Approximately half an acre has been reserved for a public library with residential accommodation over, which will be integrated into the overall design.

English hotels busier in July

THE AVERAGE English hotel had 65 per cent. of its beds occupied in July—an increase of 5 per cent. on June.

The Midlands was the only area not to experience an increase in demand, the English Tourist Board reported yesterday.

At seaside resorts, the percentage of beds occupied increased 6 per cent. to 72. In the rest of England, the figures were: 54 per cent. in towns of more than 100,000 people; 55 per cent. in towns of 100,000; and 57 per cent. in the more rural areas.

London hotels had the highest occupancy rates. The proportion of beds occupied in Central London rose 10 per cent. to 85 per cent.

Law Reports

Maxwell judgment may be to-day

AFTER AN eight-day hearing, legal argument was concluded in the High Court yesterday in the claim by Mr. Robert Maxwell, the former Labour MP, for temporary orders halting a Department of Trade and Industry inquiry into two companies with which he had been concerned.

Mr. Justice Forbes said he hoped to give judgment this afternoon.

Mr. Maxwell contended that an interim report by Department inspectors into Pergamon Press and International Learning Systems Corporation was unfair to him because he had not been given a proper opportunity to rebut material upon which the inspectors had based their conclusions.

He wants an action which is bringing against the Department and the inspectors, Mr. Owen, Stable, QC, and City accountant Sir Ronald Leach, to be heard first.

In that action he seeks declarations and orders stopping defendants from continuing with such parts of the inquiry as might be concerned with any of his acts or omissions.

Sporle: judgment reserved

THREE Appeal Court judges reserved judgment yesterday on the appeal by Sidney Frederick John Sporle, 49, against conviction on four corruption charges and against his six-year jail sentence.

Sporle, a former Mayor of Battersea, was convicted at the Old Bailey on March 24 on seven counts, against three of which he did not appeal.

The judges also reserved their decision in an appeal by hearing engineers Andrews Weatherall of Slough, Bucks, against conviction at the same trial of corruptly

offering Sporle an advantage. The company was fined £10,000 and ordered to pay £3,000 costs.

Also reserved was the court's decision in an application by the construction engineer Peter George Day, 41, of Spence Lane, Alconbury, Hunts, for leave to challenge his conviction of corruptly offering Sporle £500 to promote the interests of a firm of construction engineers. Day was jailed for 18 months.

Both Day and Weatherall are charged with conspiring to corruptly influence Sporle to award a contract to the firm of construction engineers. The defence was not proper put to the jury.

Building activity slows down in July

BY MICHAEL CASSELL

THE OVERALL level of building activity in the U.K. during July was marginally lower than in the same month last year, according to the National Federation of Builders' and Plumbers' Merchants.

The federation's latest monthly survey among its members, who represent 95 per cent. of all building work in the U.K., shows that activity fell by just 0.3 per cent. from the level recorded in July, 1970.

Figures from the federation in June had shown a 4 per cent. improvement over the same month last year, but the latest statistics would seem to suggest a slowing down in the higher levels of activity recorded earlier in 1971. In the first seven months of this year, however, the volume of output remained higher with an increase of 6.5 per cent. on the same period of 1970.

Regional pattern

There are marked variations in the regional pattern of activity, and, despite the overall drop for July, two regions recorded rises. Worst hit was the Midlands where a drop of 9.5 per cent. was recorded during the month.

The regions which experienced a rise in building output were London and the South East (up 2.7 per cent.) and the South West and South Wales (up 1.3 per cent.) on June.

Mr. R. Williams, director of the federation, said that despite a dramatically good start to the year, there were now clear signs of a falling off in the level of improvement in activity levels.

"Perhaps this is not surprising when one considers that building is the second largest industry in the country and must, of necessity, reflect the overall national economic situation, which is far from clear."

"A very good balance of payments situation coupled with very high unemployment makes for a confused situation, and there can

Credit terms for insurance premiums

J. H. VAVASSEUR and Co. have set up a subsidiary, Premium Assured, to offer credit terms for insurance premium payments. Mr. George Humble, managing director of the company, said in London yesterday that the service would help the cash flow of both insurance brokers and their clients.

There was "an increasing tightening of credit arrangements between insurance companies and insurance brokers," Mr. Humble said.

He did not think the situation of loans by the joint banks would offer serious competition to the banks' habit of turning the credit on and off, and growth companies had competing needs for available finance.

Premium Assured was formed at the beginning of 1971, with an initial capital of £120,000. The company's first business was the sale of insurance policies, and it has since expanded its range to include life insurance, fire and marine insurance, and general insurance.

Interest charges made by the company for premium financing varies according to the current rate of interest, but the rate was just over 12 per cent., Mr. Humble stated.



The facts behind the world's most interesting bird.

Thousands of years ago, according to legend, a fabulous bird called the 'Homa' brought good fortune to Cyrus the Great. He created an empire which celebrates its 2,500th anniversary in Iran this October.

Today you can see this majestic bird on the tailplane of every jet in Iran Air's All-Bocing fleet. It's our inspiration.

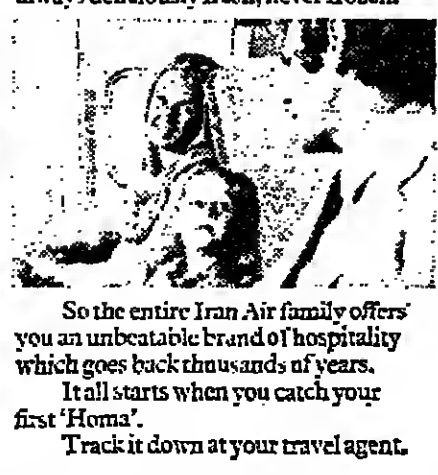
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Do you know what KUWAIT means...

It means literally, 'little fort'. And probably half a millenium ago that was all there was. But today that little fort has grown into a city of over half a million people. One of the richest and most modern cities in the Middle East.

It's sense to do business in Kuwait. Consult the local bank with the largest published assets - the bank with a network of branches to serve you anywhere in Kuwait - The National Bank of Kuwait S.A.K.



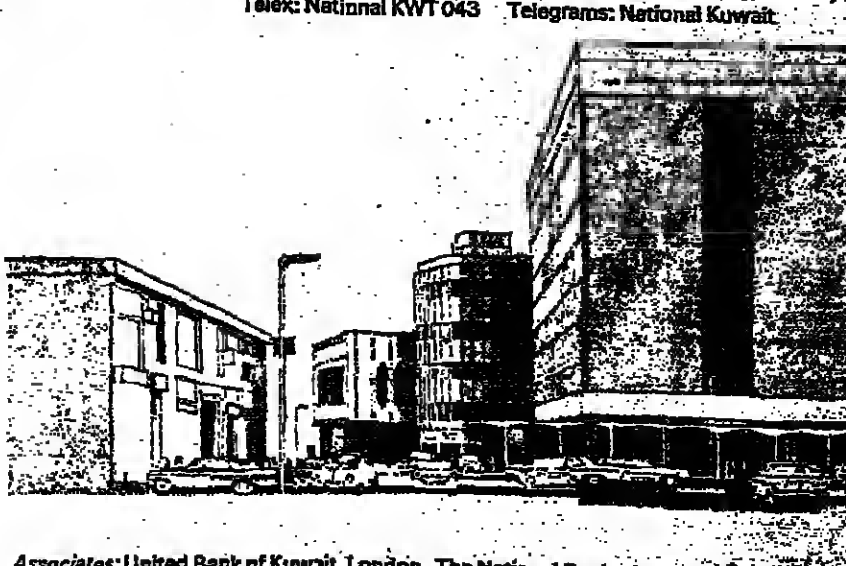
بنك الكويت الوطني س.ك.ك.
The National Bank of Kuwait S.A.K.

Capital and Reserves: K.D. 18,829,742/-

Total Assets: K.D. 328,733,631/- (K.D. = £1.67)

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Associates: United Bank of Kuwait, London The National Bank of Dubai, Dubai

European News

IN BRIEF

● **PORTUGUESE** security authorities in London announced yesterday that 29 alleged Communists are being sent for trial in connection with the activities of Armed Revolutionary Action, a clandestine urban guerrilla movement which has claimed responsibility for recent acts of political sabotage. The 29 include one woman and also Senhor Daniel Cabrita, a leader of the Portuguese bank employees' union whose detention since June has led to violent protests in central Lisbon.

● **ICELAND'S** Foreign Minister Einar Agustsson said yesterday at the United Nations that his government's decision to extend its coastal fisheries limits was made because of the threat of foreign fleets moving into Icelandic waters and harming the country's economy.

● **YUGOSLAVIA** will stage its largest military manoeuvres since the Second World War in the western regions of the country next week, according to Communist sources in Belgrade.

● **SWITZERLAND'S** Parliament completed approval yesterday of the Government's new special powers in defence of the national currency. The Government was given full central authority over the country's financial establishment to guard against massive speculation which could endanger the stability of the Swiss franc and the economy.

Moro to go to Malta

By Our Own Correspondent

VALETTA, Sept. 29. ITALY will be the first NATO country to open direct talks with Malta over future economic support to maintain the alliance's link with the island. Sicily's Minister for the Islands, Aldo Moro, is expected to arrive here early next week for talks with Mr. Dom Mintoff which would clarify the Malta Government's position on future ties with Italy and its preparedness to allow NATO fleets to visit Malta.

The visit will be at Mr. Mintoff's invitation. Sicily's Minister for the Islands, Aldo Moro, told the Italian Parliament last night.

Mr. Mintoff, who has shown himself against creating any military arrangements with Italy, will be told of the economic aid Italy is prepared to offer. Malta already owes Italy £2.5m. owed for a power house project and the setting up of a direct telephone link and part of Sicily's offer may be to cancel the debt.

But the Maltese Premier expects a more concrete offer than technical assistance from NATO members if he is to temper his enthusiasm for the alliance's withdrawal from Maltese ports.

Mr. Mintoff himself, last night told the House of Representatives that there is no intention to renew the sterling guarantee accord with Britain unless a much higher ceiling for diversification is allowed. Under the previous agreement Malta was allowed to switch not more than 5 per cent. of its £87.7m. official reserves held in Britain.

Unemployment, price rises spark off Italian unrest

BY OUR OWN CORRESPONDENT

ITALY is faced with a new wave of labour militancy as growing unemployment and rising prices strike at the basis of the higher wages and improved working conditions obtained in the national labour contracts negotiated after the hot autumn of 1969.

Complaining

The first of what is likely to be a new wave of labour demonstrations is planned for tomorrow in Milan where Pirelli workers announced a demonstration against short-time working and the company's call for voluntary redundancies. They will be joined by an estimated 40,000 engineering workers from Milan's industrial suburbs who are complaining about the recent sharp rise in food and other basic prices.

The spectre of short-time working is growing in the hitherto prosperous Fiat plant area around Milan. Magneti Marelli announced to-day short-time working for 90 per cent. of the 530 workers employed in radio and television output,

which is currently a deeply depressed sector.

Fortunately the automobile industry seems at present immune from short-time and the battery and other car component divisions of Magneti are working normally. However the Sial Viscosa - synthetic fibre company also announced a two-hour cut in the working week for 400 maintenance men and heavy cuts to between 16 and 32 hours per week for 140 workers involved in the phasing out of rayon production.

The number of workers on short-time has now risen above 50,000 following the large-scale reductions announced by Zanussi and Pirelli earlier this month. The total on short-time at Zanussi will shortly rise to over 9,000 out of total labour force of 29,000 and a fierce battle is expected here as unions have protested the measure as against the spirit of a laboriously agreed labour contract signed three months ago after heavy strikes.

According to the L'Espresso magazine, the unions are trying to cut costs and raise productivity without new investment in machinery and they have forecast partial time jobs.

MILAN, Sept. 29.

strikes and a generally uncooperative attitude towards higher productivity.

The 10 per cent. U.S. import surcharge and currency uncertainties have contributed to the increasing short-time. This is well illustrated by the Maserati luxury car company at Modena which announced an eight-hour reduction in the working week for 370 of its 600 workers because of a sharp drop in orders from the important North American market.

Industrial production has fallen by an average of 3.5 per cent. over the first eight months of this year while the Ministry of Labour reported that the number of people seeking employment has risen by more than 20 per cent. to 1,080,000. This is a far more significant figure than the very unreliable employment statistics which take no account of the estimated 4 or 5m. people unemployed or under-employed in the south and other depressed regions. Here the prospect of employment is so distant that people do not even bother to register with the authorities but subsist on part-time jobs.

W. Germany -Romania development consultancy

By Christopher Lorenz

FRANKFURT, Sept. 29.

WEST GERMANY and Romania have agreed to set up a consultancy agency to promote joint projects in developing countries. The agreement was signed last week during a visit to Bucharest by a State secretary to Bonn's Development Ministry.

The German Ministry has now reported that Bucharest is also keen to get German companies to set up joint ventures in Romania itself.

The partners in the consultancy will be the Romanian Consult on the one hand, and three German companies on the other. The German-Romanian split in the DM1m. capital is 50-50. The new consultancy, called Rodeco, will have its seat in Frankfurt.

Its job will be to co-ordinate projects abroad, during both the planning and the active stages. It is understood that several projects are already being discussed, and that the immediate areas of interest are East Africa, Indonesia and Latin America. This is the first time Bonn has gone so far with an East European country in the development field, although it is involved with Yugoslavia and Sweden in a tripartite technical aid scheme for Tanzania.

The German Development Ministry is interested in Romania not only on political grounds, but also because of the strength of that country's oil drilling equipment and engineering industries. Bucharest's interest in attracting Western companies was demonstrated by the liberal foreign trade law passed in the spring. This allows foreign companies to hold stakes of up to 49 per cent. in a joint venture, exempts them from some of the usual State monopoly regulations—especially in the vital area of exports—and goes further than the similar Yugoslav legislation in giving some guarantees of the repatriation of investment capital.

As yet there are no known examples of German companies taking advantage of the 49 per cent. law, but Bucharest is clearly hoping that they will.

THE ARCTIC

The melting risks

BY CLAIRE STERLING

NOW THAT the Russians have thought better of it, we can apparently stop worrying about a jaunty idea of theirs to turn three big rivers around and make them flow south instead of north. What they had in mind was to replenish the Caspian and Aral seas. The first of these has dropped 20 feet and the other nearly dried up altogether because so much water had been taken from rivers like the Volga for irrigation. The plan, had it been carried out, would have diverted the Arctic Ocean. Sooner or later this could melt the polar ice cap.

Not that the Russians would necessarily mind. Both they and the Canadians have toyed with the idea of melting the ice cap anyway. While theirs are the world's two largest countries in land mass, much of the land is useless frozen tundra. The ice-cap keeping it that way is not only formed because the weather is cold but, by just being there, makes the weather colder: without it, the Arctic's average winter temperature would go up from 36 below zero Fahrenheit to about 29 above.

Rivers

Melting the ice cap doesn't seem to be so difficult, really. There is certainly a lot of it, covering some 10m. square kilometres, a fifth of the planet's surface. But all sorts of man-made changes—in salinity, current, temperature, even colour—could start a serious thaw. Once started, it would be unlikely to stop, and once the ice were all gone, scientists strongly doubt that it would ever form again.

Turning Russian rivers around would be only one way to start the thaw. Another, also considered by the Russians, would be to dam the Bering Straits, a pump could Arctic water into the Pacific against its natural inclination to go the other way, and bring in warmer water from the Atlantic. Yet another suggestion by the Russians, would be to send 60 flying box-cars over the polar ice and dump soot on it.

Reversing the rivers should work a treat. But for the fresh water emptying into the Arctic Ocean from Russian and Canadian rivers it probably would never have frozen over in the first place. This is not merely a matter of salinity: though salt water freezes more slowly than fresh water. The difference in freezing points is less than four degrees Fahrenheit. What counts much more is that fresh water is lighter than salt and, more important still, grows lighter more evenly. Not only does it rise above the denser salt water but the oceans' top layer—about 10 metres thick in the Arctic—once there it allows itself to be frozen, whereas salt water keeps contracting to zero degrees and sinking. Since it never rains or snows at the North Pole, the Arctic Ocean has no source of fresh water except rivers. The fact that half its normal supply comes from those rivers in Russia suggests why turning them around seemed to be something to worry about.

While damming the Bering Straits sounds a bit expensive, dumping soot on it to be quick and cheap. The principle is beautifully simple: making the ice dark instead of light. This has to do with what scientists call the albedo, the degree to which any part of the earth's surface reflects the sun's rays and sends the solar heat back into the atmosphere. The darker the surface, the lower the albedo, and, of course, vice-versa. For example, a large body of water has such a low albedo that three metres of it are enough to store as much heat as the whole atmosphere above. Snow and ice, on the other hand, have such a high albedo that even dirty ice in the Arctic rejects nearly two-thirds of the sun's rays. That, in short, is how a dazzling white Arctic helps to keep the place cold. By the same token, a sooty Arctic would presumably warm it up; and there we are.

Until recently we scarcely knew whether, or when, to start thinking about this sort of thing, and we are hardly surprised to learn that in other even now. All we do know, as one expert observed at a rarefied scientific gathering in Stockholm this summer, is that melting the

polar ice would be bound to change the conditions on much or most of the planet. "It might not be bad," he said, "but it would be different." Considering how different it could be, though, the same expert added that we would, in effect, be out of our minds to leap in the dark before looking.

Polar ice

Certainly there would be a change in the polar climate, which would demonstrably grow milder. That might be nice for the Canadians and Russians, for a while at least. But it might in time send the sea into the streets of London, Stockholm, Hamburg, Leningrad, Rome, Athens, Istanbul, Tokyo, New York, Washington and San Francisco. Eventually, it might even drown some of these capitals and submerge a good chunk of every Continental coastline on earth.

The cause, doubtless to the surprise of many laymen, would not be all that water coming down from melting polar ice. Much of the Arctic ice cap is under water already, taking up more or less the same space, and it is only 3 metres thick in any case. The chilling risk lies in Greenland, whose ice sheet rises in sheer cliffs two miles high. A few degrees rise in temperature could start to melt them. The process might take years, decades, centuries or more. But it could end by causing the world's sea level to rise 30 feet or more.

It is not clear whether this is why the Russians decided to drop their river diversion scheme last autumn or at any rate, to cut their plans down to a scale 10 times smaller. Since scientists can eventually overcome more comfortably than diplomats, however, ours and theirs were able to reach what they call a consensus in Stockholm without much trouble. The gist of it was that nobody is going to do anything about the polar ice cap for the time being. Having learned to live with it, in other words, we are going to make very sure indeed, before laying a finger on it, that we can live without it.

EEC African associates seek meeting over British entry

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 29.

THE COMMON MARKET'S 18 African associates have asked for a special meeting between their association council and the Six to discuss problems caused by British entry to the Community. They want the meeting before the end of the enlargement negotiations and "the request is being studied by the Six."

If the meeting takes place, the associates are also expected to raise issues like generalised preference schemes, and President Nixon's economic measures and their effects on trade and aid. The African countries are linked with the Community under the Yaoundé Convention. So far, the African countries have expressed few precise anxieties over the imminent enlargement of the Community, apart from insisting that the present level of financial aid they receive from the Community be at least maintained. If independent African members

of the Commonwealth opt for association with the Common Market on the same basis as the Yaoundé Convention, the enlarged Community will clearly be under strong pressure to increase the present volume of financial aid.

The present Yaoundé Convention countries are also said by officials here to be worried that investment might be increasingly diverted to the English speaking African countries once they receive preferential tariff treatment from the Community under an association agreement.

The Yaoundé countries, mostly former French colonies, would also face increased competition in the Community market with regard to a number of exports like canned foods, for which they currently have preferences over the African Commonwealth producers. Meanwhile, Mauritius, a Com-

monwealth country whose economy is almost entirely dependent on sugar, has formally asked to become a member of the present Yaoundé Convention association agreement. The general offer of association to developing Commonwealth countries made in the course of the British entry negotiations would only come into force after January 1975, when the present Yaoundé Convention expires. A new arrangement would then be made to include all the Commonwealth countries that want similar treatment.

Six-Argentina agreement

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 29.

THE NON-PREFERENTIAL trade agreement between the Common Market and Argentina negotiated earlier this year, is to be initiated in Brussels next week, and will probably be formally signed by ministers at the beginning of November.

Argentina will be the first Latin American country to sign a trade pact with the Common Market. Negotiations for a similar agreement with Uruguay are only a step behind and are expected to be completed by the end of the year. Brazil is now also showing interest in an arrangement along the same lines, and the Six are expected to view this favourably.

In the future, however, the Community sees the best hope of co-operation with Latin America in multilateral rather than bilateral contacts. A first meeting between ambassadors of the Six and the 22-member countries of the Special Latin American Co-ordination Committee (CECLA) was held here in June and agreed to set up machinery for a "permanent dialogue" between the two blocs.

The Community is now making preparations for a second meeting of ambassadors, which would examine prospects for co-operation in greater detail, to take place towards the end of the year. A full-scale ministerial meeting is to be held when the ambassadors consider the time to be ripe.

Canada has also expressed the desire for a permanent institutional framework for consultation and co-ordination with the Community. The Canadians would like the consultations to be at ministerial level, but this is unlikely to be approved by the Community for the time being. The most likely development would be the establishment of regular top-level contacts between the Commission and senior Canadian officials.

● **M. Jean-François Deniau**, member of the Brussels committee responsible for the enlargement negotiations, starts an official visit to Norway on Thursday, during which the dominant topic is bound to be the Community's common fisheries policy.

Turkish Premier warns politicians

ANKARA, Sept. 29.

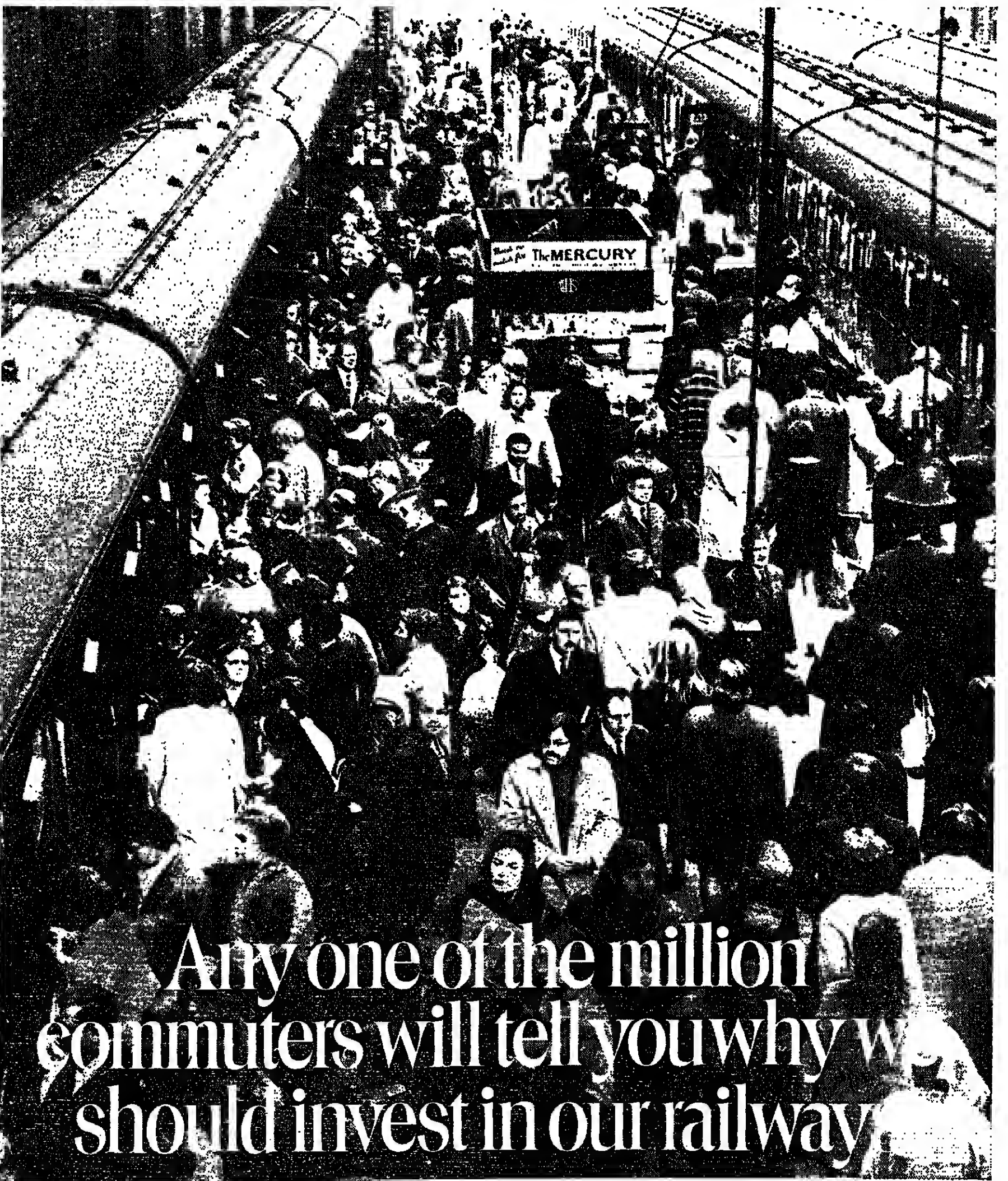
TURKEY'S Prime Minister, Dr. Nihat Erim, told the national assembly to-day he would resign if his working relationship with Parliament broke down.

The Prime Minister, directing his remarks mainly to former Premier Suleyman Demirel's Justice Party, also warned politicians against re-creating events which led to last March's Government crisis.

Referring to the March 12 ultimatum when military leaders threatened to take over the country if Mr. Demirel's Government was not replaced, he said: "If you scratch the wounds I shall not be responsible for what may happen."

The Justice Party, the largest group in Parliament, has refused Dr. Erim's request for virtual decree powers to push through reforms on land tenure, education and in the economic and social spheres.

To-day's warning by the Prime Minister came at a time when the wide-ranging reform programme to which his government is committed shows signs of meeting severe difficulties.



Any one of the million commuters will tell you why we should invest in our railways

He'll tell you with helpless anger stories of infuriating delays and packed trains.

Helpless, because he knows that to commute by road can never be a solution.

And angry, because for the price of a mile of urban motorway British Rail could

improve enough of their signalling system to give 90,000 commuters punctual service every hour.

But improvement mustn't stop there. Money is also needed to raise the standard of rolling stock.

It's a fact of life that urban

railways fulfil a social need that can't at this time be measured in profit. But unless we protect and invest in them now, our loss will be incalculable.



British Rail

A Great British Investment

ASSOCIATED FOOD HOLDINGS

Spar-Vivo Group raises dividend

The second Annual General Meeting of Associated Food Holdings Ltd., the grocery wholesalers and retailers operating under the 'Spar' and 'Vivo' banners, was held yesterday.

In presenting the Accounts of the company, Mr. R. W. Young, the Chairman, said:

"When our Interim Statement was made in December last, our first half year's accounts together with our budgets for the second half, fully justified the forecast that our profits for the year would be somewhat in excess of those of the previous year."

While Amalgamated Food Distributors and Jarman and Flint both exceeded their budgets for the full year, we seriously underestimated the effect of the disruption at Wright & Green caused by the move to the new Manchester warehouse, coupled with the simultaneous introduction of a computerised operation. Consequently there has been a fall in our Group Pre-tax Net Profit. [From £565,094 to £489,675.]

Essential Warehousing

There is no question that the erection of this 146,000 sq. ft. warehouse was absolutely essential. Wright & Green had completely outgrown its existing facilities. We had to provide a warehouse capable of handling a turnover considerably in excess of the present throughput to provide for the future expansion of the business which we confidently expect.

I am pleased to state that A.F.D.'s new Gloucester warehouse and Cash & Carry depot has become operational during the year and has fully justified our decision to leave the old unsatisfactory premises.

The Net Current Asset position of the Group has been temporarily adversely affected by the financing of the Manchester warehouse buildings and equipment. Arrangements have been made to take a long term mortgage upon this property. The Group's cash flow forecast for the current year indicates that no problems are likely to arise from a liquidity point of view.

Profit Upturn Expected

So far as the current year is concerned, in the light of the recent experience of Wright & Green, which I have explained above, it is going to take rather longer than was originally thought to reap the benefit of the new warehouses. Thanks to the continued progress of A.F.D. and J. & F., I expect a definite upturn in our profits which should at least equal the 52 weeks profits of 1969/70.

In the context of the facilities available at the new Manchester warehouse, and changes in the management structure of Wright & Green, I repeat the statement I made last year which reflects great confidence in the future profitability of the Group.

In these circumstances, we feel justified in recommending a 1 p.c. increase in the final dividend for the year under review to make a total of 19% against 18%.

Helping Expansion

Trading conditions have been by no means easy during the year, and I wish to express my appreciation of the efforts of all staff throughout the Group. The interchange of expertise within the Group, to which I referred last year, has been further accentuated in recent months, and it is likely to be of considerable additional benefit to us in our future expansion.

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Case for 'further period' of four-unit UCS

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Sept. 29

THE CONTINUATION of the evidence to date so compelling that while they may be modified by further data, we see little possibility that our conclusions can be radically different.

Apart from the high unemployment rate—10.6 per cent in the Glasgow area—factories, too, were alarmingly few, with roughly 50 men for each in the construction industry, an alternative source of employment for shipyard finishing trades, the ratio was 62 to one; in the relevant shipyard trades 38 to one.

Among unskilled workers the ratio was 413 to one; and even among technical/executive categories it was five to one.

The extra cost of maintaining the Clydebank and Scotstoun yards—which are outside the orbit of financial help envisaged by the Government for the new company—would, in the committee's view, be far outweighed by the cost of 16,000 redundancies at UCS itself and its suppliers.

The latter would be compounded by a direct loss of income of £1.5m. in the U.K. (three-quarters of it in Scotland) and about the same amount in losses to national and local government in terms of social security payments, rent rebates and relief, burden on welfare services, etc., per year.

In addition, the creation of the same number of jobs might cost the Government anything between £24m. and £32m. The gradual and gentler solution is, therefore, justified not only for its humanity but for its probable economic advantage, says the committee.

Ship orders

The report suggests that the UCS liquidator, Mr. Robert Smith, be empowered to begin work on the (14) ships ordered but not yet started if the setting up of the new company is delayed. The new company, it says, should be guaranteed adequate working and investment capital.

The committee has three further recommendations. It suggests that any cut in the work force should be gradual and coincide with improvements in employment opportunities throughout the region. "The full arsenal of existing Government measures supplemented by new schemes for regional growth be applied, and similar procedures should apply when large-scale redundancies from a single major employer threaten other communities."

Specific proposals for new regional measures will be put forward in the committee's final report.

"The problem is urgent and decisions must be taken quickly," says the committee. "These are preliminary conclusions from incomplete information; but we find the evidence to date so compelling that while they may be modified by further data, we see little possibility that our conclusions can be radically different."

Job problems

The difficulty of finding jobs was highlighted by a survey carried out among 2,000 UCS workers who have left or were made redundant in the past two years, when prospects were better than today. It had indicated that 31 per cent of them were still unemployed after at least nine months from leaving the proportion among the over-50s was 42 per cent.

Fact and opinion, lay and professional, have convinced the committee that any potential solution must take account of the long-term structural problems of the region, the current unemployment crisis and the Clydebank / Patrick / Govan (two Glasgow districts) communities so dependent on this industry. The report concludes: "West Central Scotland needs jobs at all times, but especially now."

The report follows five days of hearings and a number of written submissions earlier this month. The committee's chairman is Professor Raymond D. H. Murray, Aberdeen University, and includes Mr. George Perry, managing director of General Motors (Scotland) and Mr. Frank Cousins, Transport and General Workers Union and Minister of Technology.

There will be a further three-day session next month and a final report is expected before the end of the year.

complete information; but we find the evidence to date so compelling that while they may be modified by further data, we see little possibility that our conclusions can be radically different.

Apart from the high unemployment rate—10.6 per cent in the Glasgow area—factories, too, were alarmingly few, with roughly 50 men for each in the construction industry, an alternative source of employment for shipyard finishing trades, the ratio was 62 to one; in the relevant shipyard trades 38 to one.

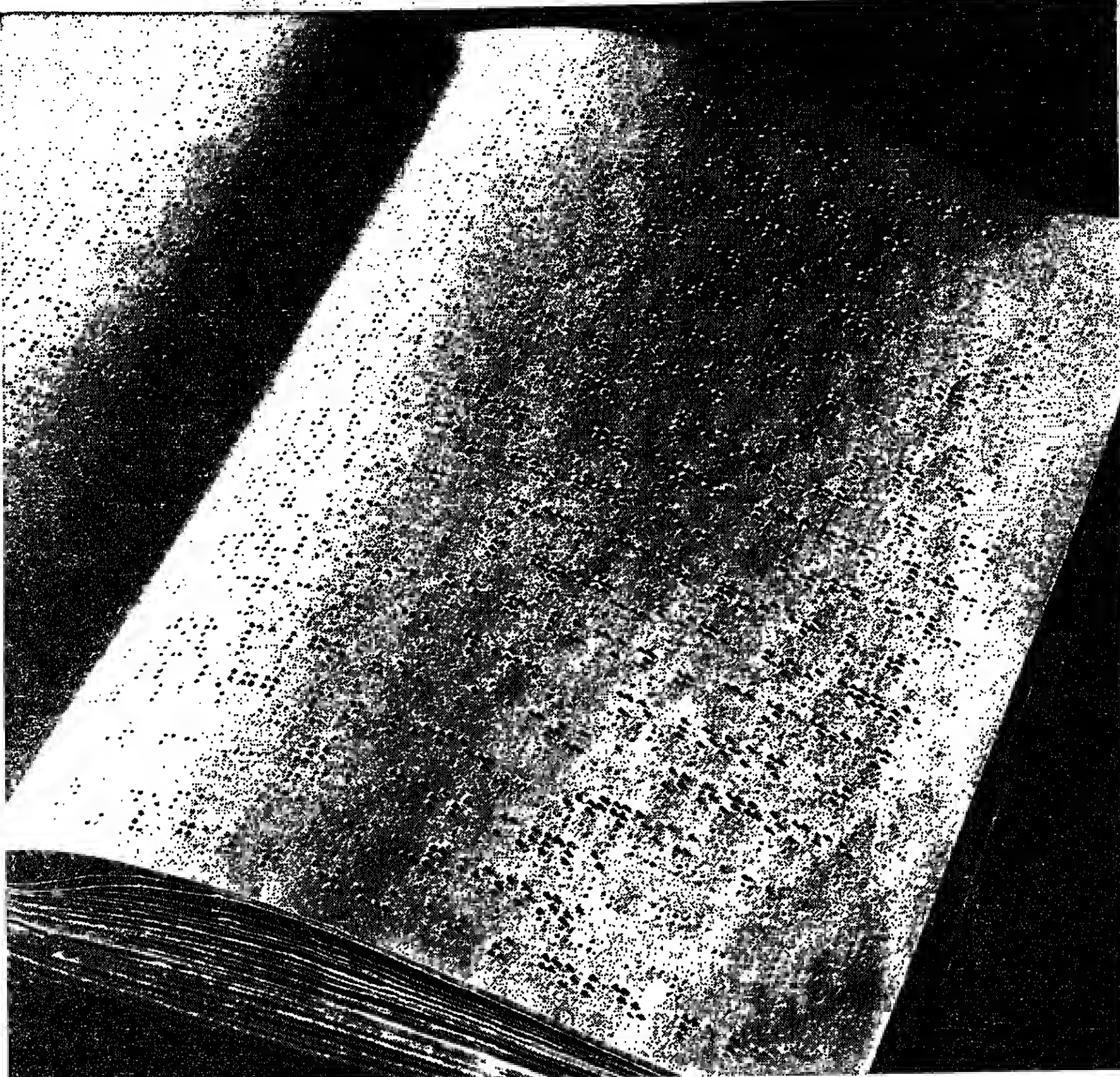
Among unskilled workers the ratio was 413 to one; and even among technical/executive categories it was five to one.

U.K. ECONOMIC INDICATORS

General	Unit	1971			1970		
		Sept.	Aug.	July	Sept.	Aug.	July
Unemployment...	'000s	884	859	786	628	608	598
Unfilled vacancies	'000s	169	179	193	261	277	281
Bank advances ...	£m.	5,877	5,882	5,989	5,728	5,811	5,811
1971							
		Aug.	July	June	Aug.	July	June
Gold reserves ...	£m.	2,003	1,613	1,808	1,147	1,149	1,149
Basic materials and fuel prices†	1963=100	128.1	128.9	127.4	126.1	127.2	127.2
Wage rates ...	Jan. '66=100	223.5	222.6	220.9	198.1	198.3	198.3
Retail prices ...	Jan. '62=100	155.3	155.3	154.3	140.5	140.1	140.1
1970							
		July	June	May	July	June	May
Retail sales val**	1966=100	124.3	121.5	123.0	123.3	123.3	123.3
H.P. Debt ...	£m.	1,407	1,403	1,397	1,306	1,306	1,306
Terms of trade ...	1961=100	108	108	108	102	102	102
Indust. output**	1963=100	125.6	126.4	126.1	123.5	123.5	123.5
1971							
		Aug.	July	June	Aug.	July	June
Trade and industry	£m.	701	718	707	628	628	628
Imports f.o.b.*	£m.	768	762	721	499	499	499
Exports f.o.b.*	£m.	444	444	415	230	230	230
Visible trade balance**	'000 tons	221	179	168	127	127	127
TV sets†	'000s	63	69	67	58	58	58
Cars†	'000s	118.9	85.7	138.3	95.9	135.4	135.4
Comm. vehicles†	'000s	28.26	27.49	37.37	25.22	36.0	36.0
Houses compl'd†	'000s	26.0	31.3	27.9	27.6	27.6	27.6
1970							
		July	June	May	July	June	May
Man-made fibres	m. lbs.	113.7	108.9	114.0	115.1	115.1	115.1
Cement (weekly average)	'000 tons	362	350	336	359	359	359
Bricks†	'000s	548	565	535	492	492	492
Casting	1964=100	152	146	147	159	159	159
Motor tr. turnover	1967=100	144	153	144	124	124	124
Furniture†	1963=100	122	118	132	98	98	98
Hosiery†	1963=100*	158	143	151	141	141	141
Engin. and Elec. (orders on hand)	Dec. '63=100	120	117	119	122	122	122
1971							
		June	May	June	June	June	June
Made-up clothing (orders on hand)**	Dec. '62=100	175	175	167	143	143	143
Raw wool†	m. kilos	12.1	13.1	12.5	14.4	14.4	14.4
Textiles (orders on hand)**	Dec. '62=100	125	124	122	130	130	130
Petroleum†	m. tons	6.51	6.65	7.34	6.21	7.4	7.4
Electric cookers†	'000s	75.4	83.7	77.4	68.6	68.6	68.6
Washing machs.†	'000s	47.9	51.3	57.0	55.4	55.4	55.4
Raw cotton (weekly av.)	'000 tons	2.47	3.10	3.01	2.74	2.74	2.74
1970							
		2nd qtr.	1st qtr.	to date	2nd qtr.	1st qtr.	to date
Factory approvals	m. sq. ft.	14.9	18.3	33.1	23.6	23.6	23.6
Consumer spend.†	£m.	5,940	5,813	11,753	5,819	23,34	23,34
Machine tools†	1963 values	45.6	55.6	101.2	48.3	195	195
Building and civil engineering*	£m.	1,384	1,238	2,622	1,261	4,97	4,97
1971							
		1st qtr.	4th qtr.	1st qtr.	Year	Year	Year
Plastics*	'000s metric tons	375.5	381.4	354.3	1,466.6	1,350	1,350

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Gross Britain, not seasonally adjusted. ** Seasonally adjusted. †† Non-food manufacturing industries. ‡‡ Excluding car radios.

NOTE—Foreign Trade figures are seasonally adjusted.



Caribbean Mystery. Chapter 2. Miss Marple makes comparisons.

The blind, like the rest of us, devour Agatha Christie at a voracious rate. And any other novels produced in Braille. The problem is they can't get as many as they want. But it is a problem a computer is helping overcome.

Braille translators are highly skilled and extremely hard to find.

One of the limiting factors for the Royal National Institute for the Blind (which produces most of the Braille in the UK) is how best to deploy the translators they have.

But things have got considerably easier now. Because the RNIB have a new translator: a computer. An operator who need not read Braille just types the words straight on a typewriter keyboard and the IBM computer does the rest.

It means the highly skilled Braille translators can concentrate on the areas where their experience and judgment are most essential. And leave most of the straight forward publications to the computer.

And that means an overall increase in Braille production. Not only in books but essential material of every kind.

Thus, computers are helping the blind not only in translating Braille—but in producing Braille print out. (An interesting aspect of this is the employment of blind operators and programmers in computer installations.)

To us at IBM the work of RNIB has a significance beyond its scale. Because it's a living example of what computers are all about: helping make life in the community a little easier for everyone.

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Extracts from Mr. H. B. Hobdill's statement

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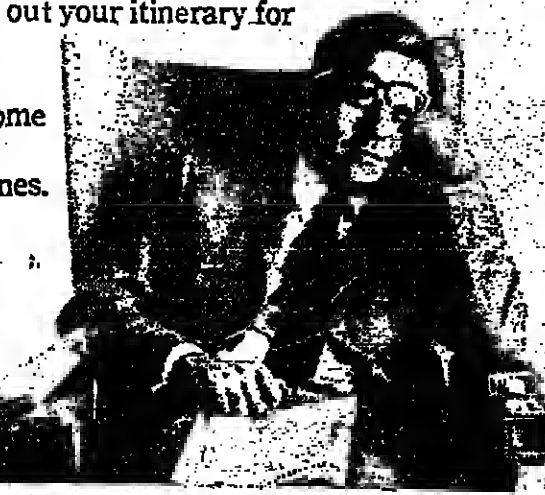
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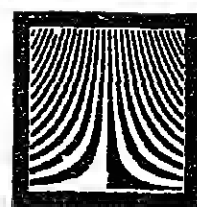
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

Calculator on a chip

AN ASTONISHING feature of a decimal arithmetic logic unit, the micro-electronics business is the way that predictions made a decade ago about size and cost have not only come true but have been totally surpassed. Prices are now an incredible one-thousandth of what they were in 1960; if the same kind of reductions had applied to the motor industry a family car would cost about fifty pence.

The number of active semiconductor devices in a package has in the same period gone from a dozen or so to no less than ten thousand. With this kind of packing density desk top calculators have become perfectly feasible and have recently been appearing on the market at the rate of several a month in the U.K. alone.

The next step—the pocket electronic calculator—could only have been a matter of time, and in fact Texas Instruments of Austin, Texas, has now made it a practical proposition.

Its engineers have come up with the TMS 1802NC, an eight digit electronic calculator implemented on a single MOS/LSI chip measuring a mere 0.584mm square. The chip contains a 3520 bit read only program memory, a 182 bit random access memory,

components. A demonstration machine—in which no great effort has been made to conserve space—measured about 8 by 4 by 2 inches.

The company has already received its first large production order for the chips and has a stock of 700 pieces available for electronic calculator manufacturers to experiment with.

Texas was not too happy about quoting prices, but emphasises that they would be such as to make the near future retail price of a calculator about £45. The prediction is that next year the company will sell some quarter of a million chips to calculator manufacturers, which ought to allow finished calculator retail prices to be in the £30 region.

Roger Hall, who runs the Texas MOS operation at Bedford, believes that the emergence of devices like the TMS 1802NC offers renewed prospects for U.K. equipment manufacturers presently afflicted by low labour cost imports from abroad. The company also states that it has made a very firm decision not to enter the calculator market itself.

GEOFFREY CHARLISH

COMMUNICATION

'Phone talk will go further

WIRES twisted to a different pitch and carried in foamed insulation will make a telephone cable which can carry signals twice as far before they must be regenerated.

In a cable carrying 50 pairs of wire, 21 pairs are twisted to a different pitch. Wires with the same pitch are placed on opposite sides of the cable. The purpose is to reduce cross-talk caused by induction from one pair to another.

The foamed insulation has a high air content, more than ordinary insulation, so that its dielectric constant is lower. This and the greater thickness of the main layer mean the insulation has only half the capacitance and therefore half the attenuation of previous materials.

The result of lower cross talk and lower signal loss, says Bell Telephone Laboratories of Murray Hill, N.J., U.S., is that signal regenerators can be placed 21 miles apart. The usual spacing now is one mile.

INSTRUMENTS

Machinery stopped by mine gas

COAL mining machines can be halted automatically in dangerous conditions by use of a combined methane meter and safety switch.

The meter has two warning lights as well as a dial. For methane concentrations over 1 per cent, a yellow warning light goes on. Over 2 per cent, a red light goes on and electrical power to the machinery is cut off.

The meter switch, made by the National Mine Service Company of Koppers Building, Pittsburgh, Penn., U.S., is intended for continuous miners, longwall ploughs or loading machines. Circuitry is solid state and the sensor is a porous ceramic catalytic burner. National Mine says this is more durable and requires less frequent calibration than a hot-wire sensor.

COMPUTERS

Big hospital award to Univac

APPARENTLY eroding the declared policy of the Government to buy British for the Departments under its direct control, an order has been placed with Univac for a large configuration of that company's 418-111 computer design to be used ultimately in a real-time service operating for United Birmingham hospitals.

This is the fifth instance where contracts have been awarded for hospital projects involving important aspects of computing in the health service area. The award goes to International Computers and this new contract is the second to be won by Univac with a time-sharing system. It is understood that a further big contract may go to Honeywell.

If the present apparent "half-and-half" trend continues, expectations that ICL would run the whole hospital service for Britain with about 16 of its 1904A or 4S machines will be dashed.

Under the new contract, for which no value has been disclosed though the equipment proposed would represent over £1m. worth of hardware, delivery is to take place early next year and the first real-time application should go live early in 1973.

For the past four years the hospital group at Birmingham jointly with the Faculty of Medicine has accumulated a wealth of experience on computerised registration and admission, statistics, laboratory reporting and so on. But these applications have had to be limited to once a day running on the existing facilities.

Because of this severe limitation on the more forward-looking work, it was decided to consider a real-time system to handle both routine and special projects.

Early in 1969, a team was set up to consider this solution to the problem. For the last eight months, negotiations have been in progress between the manufacturers and the responsible section of the Department of

Health and Social Security. The outcome of these negotiations is now seen to be the contract to Univac.

Equipment ordered from this company, apart from the main computer, includes a 9500 slave computer to run a variety of peripherals. It is also intended to operate 40 Cosmo TV-type terminals which will be distributed throughout the various departments of the group.

The displays will be connected to the larger computer through a Cosmo controller. Univac will write the software for the handling of the screens. Additionally, there will be 18 Olivetti teletype units to produce hard copy in the ward areas.

Initially, the equipment will provide complete patient administration in one hospital together with laboratory reporting systems. It is planned to introduce many other services step by step. By 1974 it is hoped to have terminals in every ward of the hospital, following which they will be extended to other nearby centres.

MATERIALS

Withstands a bump

CAR bumpers made of Keltan synthetic rubber manufacture by DSM of Heerlen, Holland, are to be used on the new SAAB 900. Interiors of the bumpers are filled with polyethylene "boxes" and resilience is such that the car will not be damaged in a 5-km-an-hour collision. At speeds up to 8 km an hour only the bumper would be damaged and the plastic "boxes" deformed.

The bumpers, which are assembled in Sweden by Forsheda, are made in one injection moulding operation.

PRODUCTS

Brushwood cutter

USING lightweight petrol engines developed for chain saws, a lopping saw for fallen trees and a brush cutter for unwanted shrubbery are now available.

The saw uses a circular blade to cut the branches from felled trees or to cut trees themselves up to six inches diameter. It can also be used for cutting down large bushes to permit tree saplings to grow. The saw blade, at the base of a T-shaped frame so the user does not have to stoop or bend.

A light engine drives the rotating knife at the base of a similar frame. This can be used in place of a machete to cut tall grass, weeds and even seaweed. Still American of 184, Greenwood Avenue, Midland Park, New Jersey, U.S., which offers both devices, calls the saw a powered scythe.

TRANSPORT

Unloading aircraft passengers

A MOBILE elevator designed for moving people, particularly those who are incapacitated, from aircraft to ground level has been developed by Aero-Decks, of Lower William Street, Northam, Southampton.

Only one man is needed to operate the unit, which is built in link to any of the big aircraft now in service. On arrival of the aircraft, the unit is positioned so that its top deck entrance is against the door and passengers are then able to descend by means of stairs, or people in wheel chairs or on a stretcher are carried on an elevator.

The unit is powered by a standard commercial vehicle-type diesel engine.

Translates signals at low speed

CAPABLE of accurate full duplex digital transmission at speeds up to 300 bits per second, the modern type 200/3, just introduced by Racal-Attilio, of Bennett Road, Reading, Berks, measures only 13 x 11 x 3.75 inches.

Designed primarily to meet the needs of PTT authorities and original equipment manufacturers, it makes extensive use of integrated circuits and monolithic operational amplifiers. Solid state techniques are used for channel switching, and the unit is a self-contained package with all control switches built in.

The 200/3 employs a dual hand FSK modulation technique using CCITT V21 recommended frequencies and operates asyn-

chronously. There are no preset adjustments and the modem can be rapidly installed by connecting between the telephone and the line.

Meaningful component statistics

BETTER success than anticipated is in the offing for VASCA whose semiconductor group is seeking to build up a reliable statistical service for the use of both members and non-members since a number of large organisations in the latter category have now indicated their willingness to take part.

It appears that the objective

of getting the statistical service off the ground in the fourth quarter will be achieved and not before time because of the lack of completely reliable figures in this important area of the electronics industry.

The inquiry will relate to U.K. sales for home and export markets of discrete semiconductor and integrated circuits. They will be classified in five category groups, sub-divided into some 40 statistical groupings.

Companies joining the service will pay a fee for each of the main product groups in which they can supply sales information and they will in turn receive the combined industries' figures for the product categories to which they subscribed.

The key to the success of the whole operation is, of course, confidentiality and this VASCA claims to be able to continue to assure as its system has done in the past.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

PROCESSES

Small parts heated fast

THE NEED to apply concentrated heat rapidly to relatively small components or to isolated areas of larger items is well known throughout industry. Induction, infrared, ohmic heating, RF induction, microwaves—all have been used with varying degrees of success.

A form of eddy current heating that applies large fast-rising current pulses to a positionally non-critical work coil has now been put on the market by FieldTech of Heathrow Airport, Uxbridge, Middlesex. Called "Pulsind", it has been developed by Dimensional Research Inc. of California.

The generator consists essentially of a very large capacitor (38,000 microfarads) charged from a bridge circuit and discharged through an SCR-based network at a repetition rate of from 5 to 50 Hz.

At the maximum frequency and with optimum coupling between work coil and load, over 1.5 kW can be produced in the work piece, so that items in the one or two cubic-inch region can be brought to red heat in a matter of seconds. Unlike RF heating, eddy current is not critical and no tuning is involved.

In general, the diameter of the work coil needs to be about one inch greater than the work piece.

PACKAGING

Protecting soft fruit in transit

A packaging system designed to minimise damage to soft fruit while being transported from growers to retailers is being introduced by Timpak of Sax Thorpe, Norwich.

The system comprises specially designed divider locking trays fitted with plastic punnels formed of rigid polystyrene by Besco Roller presses supplied by F. J. Edwards.

These multi-trays are said to sell for less than half the cost of conventional packaging systems. Other advantages of the system are that fruit, like strawberries and raspberries, need not be unpacked as it is ready for display. Furthermore, where necessary the trays can be stacked up to 30 trays high with a reduction in storage space.

The two Besco Roller presses installed at the Sax Thorpe factory of Timpak are said to have more than doubled output since they were installed.

Costing £75, the Besco Roller press is capable of cutting out vacuum formed plastic articles and other complex shapes in rubber, leather, textiles, cardboard and metal foil. F. J. Edwards is a member of the 600 Jointly provides a complete packaging service for its machines.

The coil can be virtually any size, but of course the power is fixed so that there is limit to the size of item that can be effectively heated.

The work coil can plug into a pistol grip incorporating a trigger switch and the maker claims that no health hazards are involved in the use of the equipment.

Apart from the obvious applications in providing localised heat for soldering, brazing, and heat treatment of all kinds, epoxy glue curing is also a possibility in the joining of metals.

Controlled heating can also be carried out by using feedback from a temperature sensor on the work piece. The repetition frequency and thus the power output of the generator alters to keep the temperature constant to quite accurate limits.

A two-metre flexible cable is supplied as standard for connecting the work-coil to the generator, but this can be extended to 20 metres if required, ensuring maximum mobility in cramped spaces such as aircraft and

motor car assembly lines. The Pulsind generator is housed in a case measuring 44.5 x 44.5 x 29.5 cm and the weight is 43.5 kg. Price to the U.K. is about £1200.

Cuts with abrasive powder

AIRBRASIVE model H heavy duty jet machining provides operational capability for high volume production.

By GEC-Elliott Precision Controls, it has powder capacity sufficient for up to eight hours continuous use without refilling. Air supply pressures of more than 125 psi ensure really fast cutting and cleaning.

Model H has tungsten carbide fittings in its powder flow lines to ensure the utmost reliability in continuous industrial operation, and has other features including easy access for servicing foot pedal override for continuous powder flow operations.

and quick disconnect facility for powder refilling.

Airbrasive jet machining equipment directs a gas propelled stream of fine abrasive particles at the workpiece, and is effective on any hard material. Selection of the appropriate grade of powder—ranging from silicon carbide to sodium bicarbonate or glass beads—permits adjustment of propellant pressure to provide a cutting, abrading or cleaning action as required.

The micro abrasive technique permits precise cuts as fine as 0.005 inches.

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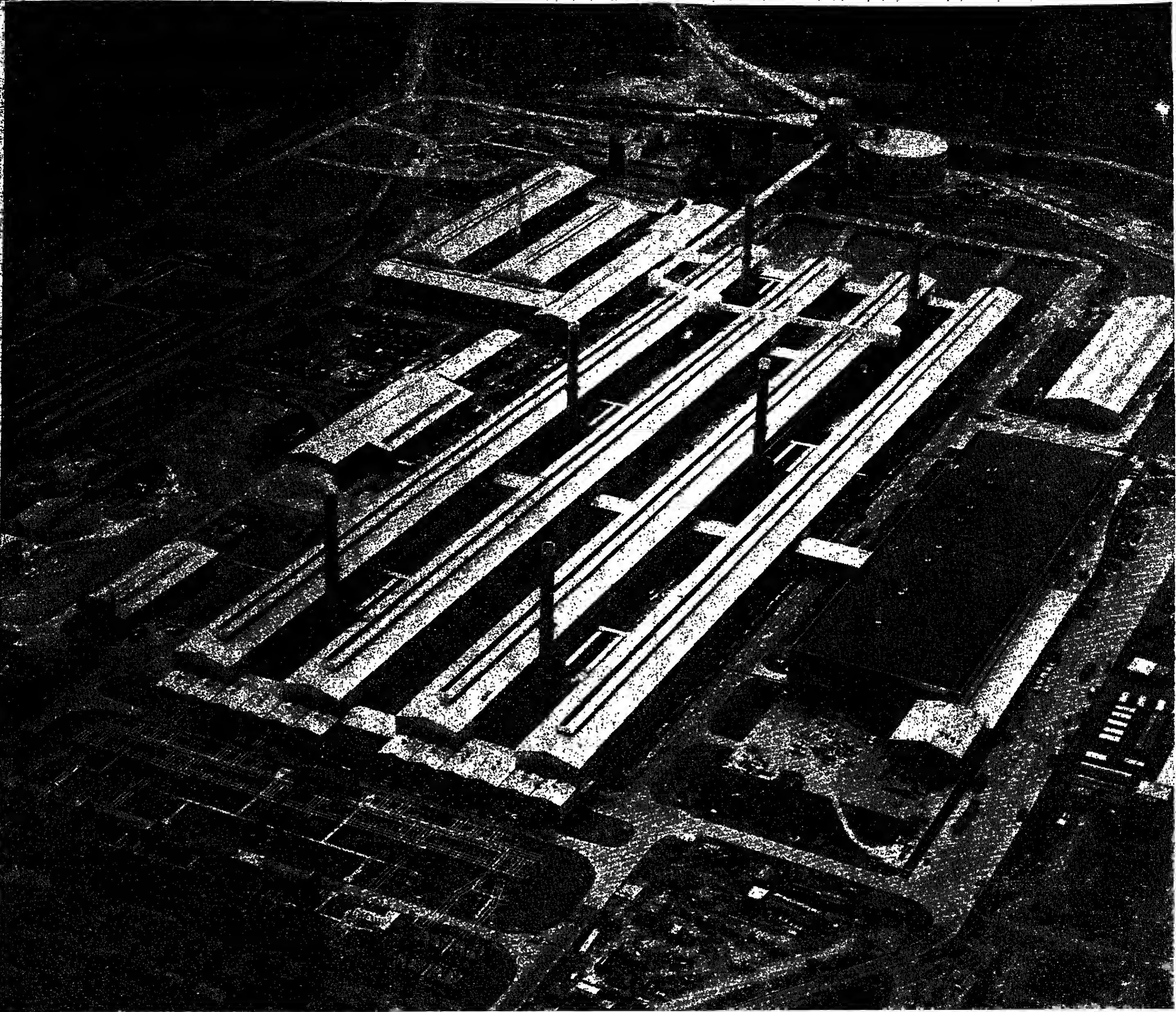
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The new British Aluminium smelter at Invergordon

TI research means better aluminium smelting

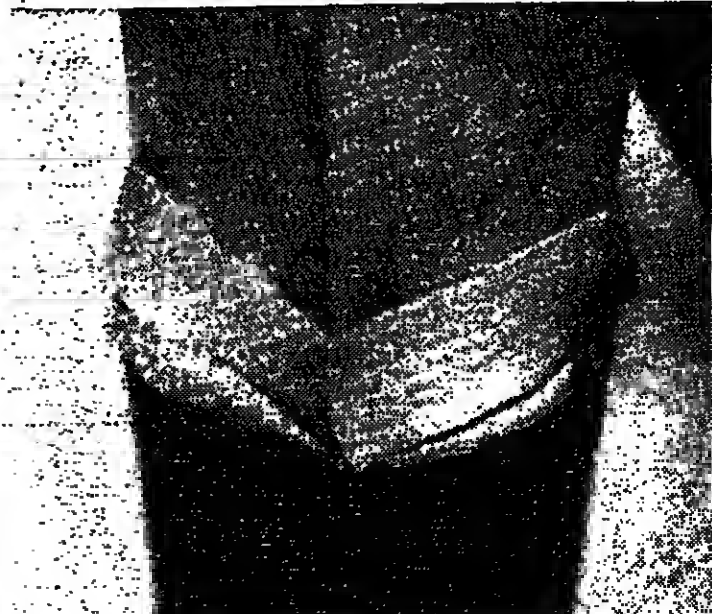
It advanced engineering in action! The new smelter of the British Aluminium Company at Invergordon on the Cromarty Firth has now started up. By the end of the year it will be capable of producing 100,000 tons of aluminium per annum. The electrolytic extraction process is basically similar to that used in the company's two Highland reduction factories, but research at the Chalfont Technological Centre of British Aluminium in Buckinghamshire has led to a number of developments in the engineering of the reduction cell, in the subsequent processing of liquid aluminium, and in the casting process.

Friction welding large diameter aluminium-to-steel joints. The smelting of aluminium involves the use of massive carbon anodes. The Invergordon smelter contains 5,800 of these carbon blocks, each weighing 1,400 lb, operating at 965°C and carrying approximately 7,000 amps. Each anode is supported by a hanger consisting of an aluminium bar through which current is supplied. The foot is an 8-in diameter steel cylinder capable of withstanding the operating temperature of the carbon block. Making a mechanically sound aluminium-to-steel joint for this application is a considerable technological problem. Joining has normally involved a preformed 'sandwich' insert made by explosion bonding or roll bonding steel to aluminium in plate form, but this is expensive in material and assembly. Friction welding is the only alternative but

little success had been achieved before because of the formation of brittle inter-metallic compounds at the weld interface with low mechanical strength. A new approach proposed by The Welding Institute led in early 1969 to a collaborative programme to solve this basic problem and to develop the technique. Following a series of experiments, full-scale hangers were on trial in smelters by January 1970. Tests showed that friction welds made by this technique suffered no deterioration over a 6-month period under actual cell working conditions; furthermore, the voltage drop across the joint was less than that in joints produced by alternative techniques. A production version of the friction welder is now producing 70 joints in an eight-hour shift for the Invergordon smelter.*



Experimental casting facility at British Aluminium's Technological Centre.



Aluminium to steel friction welded joint

Continuous cleaning and degassing of liquid metal
 Another innovation at Invergordon is in liquid metal treatment. Liquid aluminium from the reduction cells contains gas and non-metallic inclusions, which can affect metal quality. To remove these it is usual to treat the metal with large quantities of chlorine in reverberatory furnaces prior to casting. A considerable amount of fume, consisting of aluminium chloride, hydrochloric acid and unchanged chlorine, is evolved in the process, necessitating installation of scrubbing towers charged with caustic soda. Research showed that oxide inclusions could

be removed by passing the liquid metal through a bed of flux-coated alumina balls, the inclusions sticking to the flux coating like flies to fly-paper. Nitrogen degassing was introduced in place of chlorine degassing although there were initial problems in preventing formation of other inclusions. At Invergordon and other U.K. factories the new degassing and cleaning process will save some £1m in capital costs. It is also currently in operation in three continents.* This challenging work is just one example of the many types of fundamental and applied research undertaken throughout TI - a £300 million group of over 100 companies producing both industrial and consumer goods. *These innovations are the subject of patent applications in the U.K. and many foreign countries.

1967 Coventry Gauge
 1968 TI/DED
 1969 Coventry Gauge
 1970 Coventry Gauge
 1970 Crane Packing
 1971 Raleigh Industries

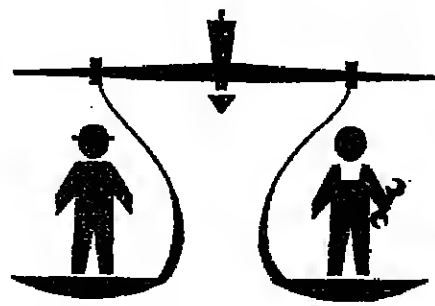
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FT7

INDUSTRIAL RELATIONS: THE NEW ACT—3



Union rights and membership

BY JOHN ELLIOTT, Labour Editor

UNION MEMBERSHIP and organisation form the basis on which industrial relations are built, and the Industrial Relations Act introduces important changes which will gradually have a considerable impact on the conduct of labour affairs.

This article deals with these changes, starting with the right of a worker to belong or not to belong to a trade union, and then moving on to the outlawing of most closed shops and the introduction of a new concept of agency shop agreements—provisions which are likely to lead to many employers reviewing their recruitment policies.

At present a worker has no legal right to belong to a trade union. The Act provides this right, and allows a worker to join a registered union of his own choice (subject only to limitations imposed by agency shops and "approved" closed shops—explained later), and to take part in union activities at an "appropriate time"—that is outside working hours or during working hours at times agreed with the employer.

But here one of the disadvantages of unions not being registered crops up because there is no legal right to belong to a non-registered union (dubbed an organisation of workers) and any worker victimised by being refused employment, for example, for belonging to such an organisation has no opportunity for redress through the Act's provisions on unfair dismissals, on the basis of his membership.

Encouragement

The Act also gives an opposite right not to belong to a registered trade union, and, in this case, extends the right to cover non-registered unions. The Act and the Code of Practice lean in favour of the right to belong, in order not to appear to be discouraging trade unionism. For instance, the Act states that it is permissible for an employer to "encourage" an employee to join a union which has negotiating and recognition rights. This could lead to interesting case law if

an employee thinks the "encouragement" too forceful.

It is an unfair industrial practice for an employer—or anyone else—to interfere with these rights, as it is for a union to try to persuade an employer to do so. It follows from this, therefore, that pre-entry closed shop agreements—that is, arrangements stating that a person must be a member of a certain union before he can be employed—are void, together with most post-entry shops which require a person to join a certain union once he is employed. This is because to insist on such membership would be infringing the right not to belong to a union.

Objection

But while the Act could rest on this logical sequence, it goes further on pre-entry closed shops—which are generally regarded as more unjust than post-entry—and specifically declares them void, whether they are formalised in an agreement or based on informal procedure such as the right of a union to a say on who should be employed—as often happens, for example, in the docks.

This does not mean that all such arrangements immediately have to be terminated. In practice they can continue until someone objects, claiming either that he has been refused employment or dismissed because he does not belong to or has left the established union.

The individual would then have two courses open to him, both of which would probably ideally be pursued concurrently if the rules of the new courts allow this. He could go to the National Industrial Relations Court to appeal for the agreement to be declared void. And he could also go to the Industrial Tribunal to claim that his right not to belong to a union had been infringed by the employer who had therefore committed an unfair industrial practice and should either re-engage him (if he had been dismissed) or pay compensation (up to £4,160 as laid

down in the unfair dismissals section of the Act).

This means that if the man had been refused employment rather than dismissed, he would receive the compensation and would, if the agreement had been declared void by the NIRC, be able to re-apply for employment. At this stage, in practical industrial life, the company would probably find some different reason for not employing him so the individual, while not obtaining a job for himself, would have received some money as compensation and would have struck a considerable blow at the employer's closed shop.

The Government's assumption then is that, having had his agreement declared void, the employer would want to put himself back within the law and would try to negotiate a new and lawful arrangement with his union.

On the other hand, the employer might feel it in his interests to continue operating his closed shop agreement even if it had been declared void. He might then be prepared to risk paying out compensation in order to maintain industrial peace. This would be especially likely if the employer was under strong pressure from his union to maintain the shop. The employer could not take the union to court for exerting this unfair pressure unless it was exerted through industrial action but could, when taken to the IT by a worker, claim that the compensation should be paid in part by the union which was guilty of inducing him to refuse the individual employment.

Having outlawed this traditional method used by employers and unions to exert control, the Act goes on to provide two alternatives which could be used—the "approved" closed shop and the agency shop agreement.

The first of these—the "approved" closed shop—was inserted into the legislation during its parliamentary stages after the Government had been persuaded by the entertainment industry (namely, Equity) that some form of closed shop arrangement was essential for Equity to function effectively.

The Act therefore contains provision for "approved" post-

entry closed shops, involving either one or more employer and registered union or a whole industry, to be approved by the Industrial Court in what is intended to be very limited cases—maybe only for Equity although others may attempt to qualify. All workers covered would then have to join the established union after being employed, with the sole exception of conscientious objectors who would have to make contributions to an agreed charity.

In addition, to prevent unions trying to foist this sort of arrangement on unwilling employers, the Act stipulates that applications for approved closed shops to the Industrial Court must be made jointly by the employers and union to demonstrate that the idea is in the interests of both sides of the industry.

Five reasons

If the application is in order, the Court then passes it on to the Commission on Industrial Relations which can only recommend that there should be such an agreement if it is satisfied that it is needed for all of five reasons—to enable workers to

freely and effectively organised; to maintain reasonable terms and conditions of employment and prospects of continued employment; to promote and maintain stable collective bargaining arrangements; to prevent existing or future labour agreements from being "frustrated"; and finally—the key point—because these aims could not be achieved through an agency shop.

The Government envisages—indeed hopes—that these criteria have been tightly enough drawn to exclude almost all the existing post-entry closed shop agreements.

If the CIR backs the application, the NIRC would then issue an Order which would give between one and three months for anyone wanting the support for the shop to be tested to apply for a ballot to be held. This application would have to be backed by one-fifth of the workers involved. If there was no application the NIRC would make an Order approving the closed shop agreement.

But if an application was made, a ballot would be organised by the CIR and would have to show either a simple majority of those eligible to vote or that two-thirds of those actually voting were in favour. This percentage requirement, which also applies for the agency shop procedures (explained later), means that where there is a low return the two-thirds requirement would probably apply, whereas for a high return the simple majority would apply.

'Unfair'

Again, as in the agency shop procedures, if the ballot comes down in favour the NIRC would approve the closed shop, but if it was against, the application would fail and could not be repeated for two years. Any industrial action arising from the issue which took place during the two years would be "unfair" and thus unlawful. On the other hand, if the shop was introduced, a ballot could be called two years later on whether it should continue, providing that, as in the initial application for a ballot, one-fifth of those affected back the application.

This provision, in line with several others in the Act, is aimed at ensuring that established unions are kept "on their toes" and do not allow the servicing of their members to lapse to such a degree that a considerable number of them want to change the arrangements.

It is expected that this form of approved closed shop will only rarely be introduced in industry because of the important criteria which have to be satisfied at the beginning. This means that it is the new concept of the agency shop—covering a defined category of employees rather than a traditional industry shop or factory—which will be of most significance to industry.

The agency shop implements the Government's belief in the right of the individual to choose whether or not to join a union by providing for non-union members who do not fall into

the category of conscientious objectors. Such a shop can be agreed voluntarily between one or more employers or an employers' association and a registered union or group of unions, or it can be enforced through NIRC-CIR procedures but then only for a single employer. In either case the shop is statutorily backed by the Act's provisions. Initially most of these agreements are expected to be agreed voluntarily.

Workers' conditions of employment in an agency shop would require them to be a member of the union (or one of the unions) in the shop; not to be a member but to pay the union an appropriate "agency fee" in lieu of membership; or, if genuine conscientious objections can be proved, to pay a similar amount to an agreed charity. New employees have to choose which option to take up within one month of being employed while existing employees have three months when a new shop is created—those who do not comply face dismissal.

Leaving the conscientious objectors aside—they are pretty rare anyway, judging by past industrial experience, although they might appear more frequently as white-collar trade unionism grows—this means that a worker who benefits from the union organisation (for example through having his pay rates negotiated) but does not want to join it, still makes a contribution towards the unions' costs.

Basic cost

The size of the contribution is not fixed but is expected in most cases to be the same as or not much less than the basic union dues; if it was considerably lower it would encourage non-unionism and unions are hardly likely to agree to this when fixing the level.

The worker will only contribute the basic cost without extras such as political levies and optional benefit contributions, and would not be bound in any way to the union's policy—he would not, for instance, be answerable to the union if he did not follow a strike call.

How many people will opt for unions for an agency shop the position is debatable—probably more in white-collar than in manual employment—but has not been a ballot on the last companies which may feel that same question within the last an agency shop is a good idea two years and that the union need to take account of the has recognition and negotiating strong opposition to it from rights in a formal bargaining as a means of weakening their position through an increase in the CIR. The CIR would then non-unionism. On the other check whether there was a band, weaker unions may see an opportunity for increasing their income.

The opposition may be reduced gradually because of the lack of opportunity for closed shops and as unions (once registered) begin to accept that an agency agreement with a few people opting out is better than no agreement at all—especially when an employer with an agency shop can "encourage" his workers to join the appropriate union.

The Act was changed during its Parliamentary stages to allow agency shops to be made not just with one employer but with several, or with an employers' association, which would mean that the shop can vary in size from one plant (or section of a plant) right up to a whole industry—unlike the statutory bargaining unit arrangements agreed after reference to the NIRC (which are discussed later) which are limited at their largest to one or more financially associated employers such as a group of companies.

But the Government was determined to maintain its beliefs in the rights of the individual and it is for this reason that the agency shops

allow more than one employer can be arranged voluntarily and cannot, unlike the single employer shops, be imposed on an unwilling employer through the NIRC.

The NIRC-CIR type of procedure already explained can be used to try to end the agreement if one-fifth of the workers involved back an application for ending it to the NIRC, not less than two years after it was set up, if this had been done through the NIRC procedure.

When the employer resists an approach from one or more

Decision

If there was, it would refer the matter back to the NIRC, but if there was not it would decide which workers should be covered in a ballot and then place. The numbers involved would be decided by the CIR in the interests of good industrial relations and could be less or more than the union's application.

The majority required, as for the approved closed shops, would be a simple majority of those eligible to vote (or two-thirds of those actually voting) and if the ballot went against the having the shop, then there could be no similar application for two years and no industrial action over the issue during that time. If the ballot was in favour, it would be enforced by the NIRC and could not be legally challenged in any way, including industrial action.

It would also be determined to maintain its beliefs in the rights of the individual and it is for this reason that the agency shops

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When the employer resists an approach from one or more

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The Queen's Award to Industry 1971 to Barclays Bank Limited

INTERIM STATEMENT

BBA GROUP LIMITED

FRICTION MATERIALS : INDUSTRIAL TEXTILES : GLASS FIBRE PRODUCTS

INTERIM REPORT 1971

	First Half Year	Full Year
	1971	1970
	£000's	£000's
INTERIM RESULTS		
Group Sales		
U.K.	10,436	9,167
Overseas	9,259	8,412
Total	19,695	17,579
Net Trading Balance	2,731	2,361
		4,955
Depreciation	498	688
Bank and Loan Interest	231	226
Debt Interest	100	100
		200
Group Operating Profit	1,702	1,393
Share of profits of Associated Company	33	22
		43
Group Profit before Tax	1,735	1,354
		2,870
U.K.	769	534
Overseas	966	820
		1,644
	1,735	1,354
		2,870
Taxation		
U.K.	308	238
Overseas	334	275
		690
	642	513
		1,182
Net Profit after Tax	1,093	841
Minority Interests	121	112
		230
Net Profit attributable to BBA Group Ltd.	972	729
		1,458
Exports from U.K.	2,179	2,253
		4,406

RESULTS FOR SIX MONTHS

The unaudited results for the six months to 30th June 1971 show an increase in Group sales of £2.1m or 12% compared with the corresponding period of last year. The net balance from trading has risen by £400,000 or 17%, and, with depreciation and loan and debt interest virtually unchanged, the Group operating profit is almost £400,000 or 27.8% better than for the same period of last year. After adding the share of profits of an Associated Company, the Group profit before tax is £1,735,000. Profit attributable to BBA Group Limited is £972,000, an increase of 33% on the corresponding figure last year. The improvement has been achieved principally in the U.K. and in the friction materials sector.

INTERIM DIVIDEND

An unchanged interim dividend of 8% less tax has been declared in respect of the year ending 31st December 1971, payable on 6th January 1972 to all ordinary shareholders registered on 3rd December 1971.

PROSPECTS

Profits in the second half of 1971 are expected to be higher than those of the corresponding period of 1970, but are likely to be less than those of the first half-year. In the U.K. and elsewhere there have been wage increases during the year which cannot, in present conditions, be offset by corresponding price increases. Also, the effect of stock reductions of friction materials, which helped profits in the earlier part of the year, will be less pronounced in the second half.

F. Pearson
Chairman

Peterborough power station 'should go'

BY ROY HODSON, REGIONS EDITOR

THE PETERBOROUGH planners want to get rid of the city's power station at an early stage in the £14m. redevelopment of the central area.

Discussing the city centre plan which is published today, Mr. Wyndham Thomas, general manager of the new Peterborough Development Corporation, last night used strong language about the power station, which is only 400 yards from the city centre and the cathedral.

"The removal of this abominable eyesore is the key to the best traffic solution in Peter-

borough city centre," he declared. "It offends the eye from whatever direction it is seen, and it ruins what could be a memorable view of the cathedral from the railway."

The plan for Peterborough depends upon bordering the cathedral precincts with what Mr. Thomas describes "some of the finest city-centre sites for offices in the whole of Britain."

There will be a man-made hill topped with a pedestrian course, and the development will include a group of public buildings, 350,000 square feet of shops

linked to 3,000 car park spaces, a new library, and new public transport facilities.

AVIS MAINTENANCE DEPOT AT FRANKFURT

Avis Rent A Car System Inc. has opened an overseas maintenance facility at Frankfurt Airport in Germany.

No. 14 in a series.

Do you realise that 24% of the EEC G.N.P. was devoted to investment between 1958 and 1969? Britain only invested 17%.

Are you, in fact, as informed as you should be of all the advantages and disadvantages of Britain's entry into the EEC?

The final decision will soon be made.

It will come after intensive debate in both Houses of Parliament and long discussions among private individuals.

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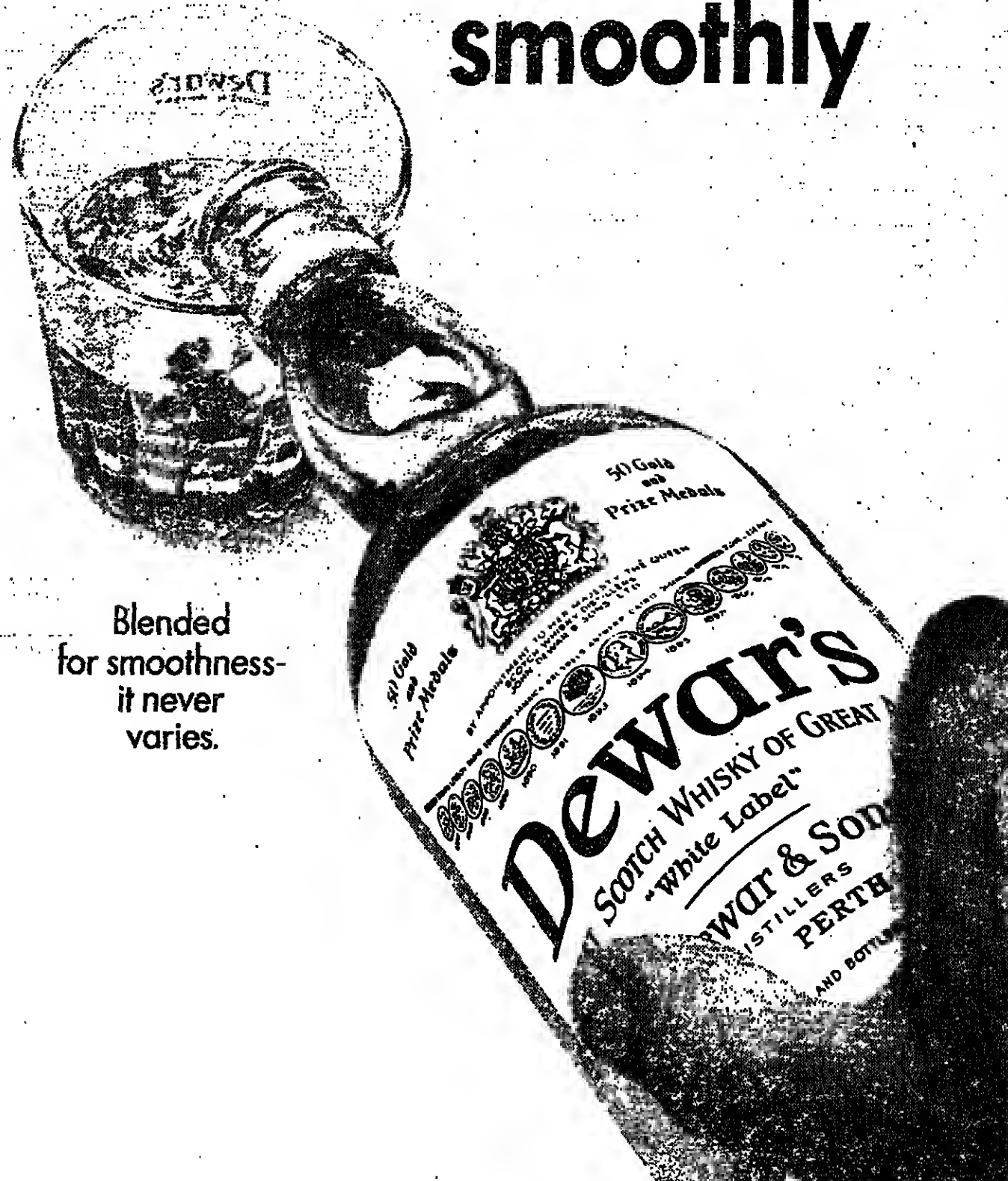
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Closer European aerospace links move

By Michael Domes, Aerospace Correspondent

NEW MOVES to strengthen the already extensive links between the leading aviation and space companies in Western Europe are to be discussed in Edinburgh next week, when more than 100 senior executives from the aerospace industries attend the annual meetings of AICMA and Eurospace.

AICMA—the Association Internationale des Constructeurs de Matériel Aérospatial—represents the aerospace trade associations or industries of Britain, France, Germany, Holland, Denmark, Belgium, Spain, Italy, Sweden and Switzerland and, through them, some 400,000 employees in companies with an annual turnover of well over £1,700m.

Eurospace is the representative organisation of leading European companies involved in space activities.

Among subjects to be discussed at the AICMA meeting on Monday is a proposal for closer liaison between Governments, airlines and manufacturers in planning to meet future civil aircraft needs of Europe, and another to set up for the first time a world-wide representative body of aerospace manufacturers.

At the Eurospace annual meeting on Tuesday next, there will be a debate on the Aérospat project—the plan to develop aerodynamic satellites for air traffic control and navigational purposes.

The two meetings will be held in the Caledonian Hotel. Mr. David Price, Under Secretary of State for Aerospace, is to be the guest speaker at a dinner given by the Society of British Aerospace Companies.

Banks merge international operations

By Donald Maclean

THE Standard and Chartered Banking Group is to merge the international divisions of the Standard Bank and the Chartered Bank with effect from the close of business tomorrow. The Group was formed last year by the merger of Standard and Chartered.

The International Division now being formed will have assets of about £400m. Its principal operations will be to carry out all foreign exchange and Euro-currency deposit and loan business for the two banks. The division will also have overall responsibility for co-ordinating the banking relations of the Standard Bank organisation and the Chartered Bank with correspondent banks.

The formation of a single international division is a step towards combining the London businesses of the Group's constituent banks. A second step may be the merging of London money market sterling operations.

Mr. J. Battersby has been appointed chief executive, international, the senior executive of the new division. He will be assisted by Mr. G. K. Clarke and Mr. P. A. G. Harris, as senior executives, international. Mr. A. L. Yarnell becomes Group representative, international banking.

The offices of the division will be initially at 10, Clements Lane, London, E.C.4.

Jersey trust action settled out of court

By Our Own Correspondent

GUERNSEY, Sept. 29. AFTER FOUR adjournments of today's hearing in Jersey's Royal Court of an action by the Guarantee Trust of Jersey against Mr. Herbert Percival Marshall, the merchant bank's former chairman and governing director, it was announced that both the current action and another outstanding against Mr. Marshall had been settled out of court.

In the current action, the hearing of which began on Monday, Guarantee Trust was suing Mr. Marshall for £143,303 representing dividends allegedly paid to Preference shareholders out of capital from 1967 to 1970 in breach of the island's 1861 Companies Law.

It was alleged that over £144,000 owed to the bank by three companies should have been written off as bad debts, whereas they had been shown as assets in the bank's accounts, thereby overstating its profits for four years.

The outstanding action involved a claim against Mr. Marshall by Guarantee Trust for £532,320.

17 countries at hallmarking conference

COMMON MARKET and EFTA representatives were among delegates from 17 countries yesterday at the third international hallmarking conference which opened at Goldsmiths' Hall in London.

The conference aims ultimately to establish a world system of consumer protection covering all gold, silver and platinum articles.

Memorial Service

MR. G. BENTALL

A memorial service for Mr. Gerald C. Bentall, former chairman of Bentalls, is being held in All Saints' Parish Church, Kingston-on-Thames, on October 11 at 3.45 p.m. An address will be delivered by Canon Evan A. Pilkington, of Bristol Cathedral, who was Vicar of Kingston from 1961 to 1968.

U.K. businessmen may be made Soviet scapegoats

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

BRITISH businessmen in the Soviet Union look like becoming Moscow's chief scapegoats in its endeavours to retaliate against the expulsion of 105 diplomats and officials from London. The Soviet Communist Party newspaper, Pravda, said yesterday that "employees of British institutions," tourists, journalists, and scientists, as well as businessmen, were used in Russia by British intelligence "for its sinister aims."

Sir Alec's view

The Foreign Office in London, apparently in response to calls for advice from a number of businessmen, has warned Britons going to Moscow to conduct themselves particularly prudently, and to make sure the Commercial Section of the British Embassy knows of their movements.

In New York, Sir Alec Douglas-Home, the Foreign Secretary, told the United Nations that if a European Security Conference was to have any chance of success, then each country had to show it respected the security of the others.

Mr. Lynch's remarks to the Soviet contingent—who are pressing hard for such a conference to be held—added that if this "essential respect" for one's neighbour

was shown, then Europe would be embarking on a detente which was "embracing and real."

The propaganda rumblings from Pravda suggest that the Russians have not yet completed the list of Britons they want to expel and want to create an atmosphere of anxiety among the British community in Moscow.

Since Moscow is pursuing a conciliatory course with the rest of the world, including Britain's allies in NATO and elsewhere, it will want to be completely sure that the scale of its proposed reprisals does not induce too much scepticism about its broader intentions. Hence, the Foreign Secretary's emphasis on the European Security Conference.

The Russians will also want to be sure it can now do without the businessmen that the Pravda writer, Mr. Viktor Mayevsky, presumably has in mind. Companies like ICL, International Computers (ICL), and Rank Xerox, are all doing work which is vital to certain sectors of the Soviet economy, sometimes employing a technology that the Russians would not otherwise have access to.

More explicable are likely to be those businessmen in Moscow seeking to win an unwinnable

contract, which—in line with current policies—the Russian would now rather see placed with, say, Japan or West Germany.

Nuisances

Similarly, British journalists known for a particularly critical view of Soviet development could well be ejected. Though treated very courteously and generously on my last visit to the Soviet Union in May, I can testify that Western, non-Communist journalists tend to be treated by officialdom as unnecessary nuisances.

The controversial delegation in London as guests of the Confederation of British Industry yesterday visited the International Freight Show at Earl Court. Sir Richard Bonallack, of Bonallack and Sons, said he understood they were "shopping for all types of port and container equipment."

To-night the BBC is to show a film called "The Great Sp. Scandal," which apparently will include a sequence of a Soviet diplomat collecting intelligence material from a "dead" letter box.

It can be presumed that the showing of this film will bring vigorous protests from the Russians.

Lynch briefs protest MPs

BY DOMINICK J. COYLE

MR. LYNCH, the Irish Prime Minister, to-night repeated the abstentionist Stormont MPs and Senators on his two-day talks at Chequers with Mr. Heath and Mr. Faulkner, the Northern Ireland Premier.

Mr. Lynch was accompanied at the briefing by his Minister for Finance, Mr. George Colley. But I understand he included no specific advice to the members of the Social Democratic and Labour Party (SDLP) and the Nationalist Party as to whether or not they should join in the peace conference on Ulster proposed by Mr. Maudling.

In a statement later, on behalf of the SDLP and the Nationalists, it was made clear that the Northern Opposition is maintaining strictly its stand that there can be no discussions until the policy of internment in Northern Ireland is brought to an end.

On the surface, at any rate, this would seem to exclude any possibility of the Maudling talks getting off the ground in any meaningful way.

But some officials here still hold the view that even a partial concession to internment—including the release of some of the men now detained—might be sufficient to get the Northern Opposition MPs to the point where they could at least agree to meet Mr. Maudling for "talks about talks."

In a separate development hereto-night, Mr. Lynch asked the Speaker to recall the Dail (Parliament) on October 20 for a general debate on Northern Ireland.

A brief statement announcing this indicated that the Government would be happy to hear the up-to-date views of the Opposition. Fine Gael and Labour parties on the Northern crisis.

The Labour Party in particular has been pressing for a recall of Parliament to discuss Ulster, and Mr. Lynch's somewhat delayed agreement to this request is partly a move to try and head off any criticism that the Government is dealing unilaterally with the Northern problem.

Chieftains statement dealing with the affairs between the London and Dublin Prime Ministers also expressed agreement that the two countries should keep in close communication "on all subjects affecting the interests of Anglo-Irish relations."

In the Dublin view of things, the key issue in these relations right now is, in fact, the internal situation in the North.

Irish officials both here and in Dublin are putting considerable emphasis on these two segments of the Chequers statement, understanding that their inclusion was not seriously challenged in the drafting stage, although it is now conceded that the former acceptance of a role for Mr. Lynch in the continuing search for a process of political reconciliation in Ulster could prove politically embarrassing to Mr. Faulkner.

The section of Tuesday's

WILLIAMSON TEA HOLDINGS LIMITED

The Seventh Annual General Meeting of Williamson Tea Holdings Limited was held on 29th September, 1971 in London, addressing the meeting the Chairman, Mr. O. J. ROY, said—

There is really nothing about 1970 that I can usefully add to my remarks in your Directors' Report, but as regards 1971 I am glad to be able to tell you that our most recent outturn figures show a further increase in India, compared to 1970. The increase to mid-September is now 1,636,221 lbs. as against 1,181,491 lbs. to the end of July. The London market for Indian teas has only recently opened and prices, for quality tea are, so far, a little disappointing. In Calcutta the Group has sold a little more tea than last year at a slightly higher price.

For East Africa the overall crop is slightly higher and prices slightly lower than in 1970, but weather conditions there, following the drought in Kenya early in the year, are now reasonably favourable and we can hope for better crop figures by the end of the year.

In India very serious floods across the lines of communication between Assam and Calcutta disrupted despatches from the gardens for a time, but fortunately not before our second flush teas had reached Calcutta. Thanks to the efforts of our Calcutta Agents these were safely shipped in good time. Conditions in Calcutta generally and in the Port in particular are reported to be, at the moment, better than they have been for some time so we can perhaps be moderately optimistic about our results for 1971.

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WINCOTT MEMORIAL LECTURE

Professor Meade advocates curbs on unions' power

BY JOHN HUNT

NEW PROPOSALS for curbing "explosive inflation" by imposing financial penalties on trade unions were advocated by Professor James E. Meade of Cambridge University in this year's Wincott Memorial Lecture.

He suggested in his address last night in London that the Government should set a norm for the size of wage increases and that any workers who went on strike for a claim in excess of the norm should be penalised.

The professor, who was formerly director of the Economic Section of the Cabinet Office, proposed that in such cases the workers should lose rights to redundancy payments and supplementary benefits.

In addition the unions concerned should be liable to a tax on strike benefits paid out.

In the lecture, which was given at the London School of Economics, Professor Meade denied that he was an advocate of "union bashing". He described his viewpoint as "liberal socialist".

However, he stated: "I think we must squarely face the fact that trade unions are monopolistic organisations in which individuals have handed together to fix a price for what they are selling and that with the present rules and regulations these particular monopolistic bodies have too great a bargaining power."

He rejected the possibility of detailed government control of prices but suggested that a new department should be established which would have the task of registering complaints of undesirable monopoly profit margins to the Monopolies Commission. Where the case was proved the Government would have the power to rule that prices should be reduced.

Prof. Meade put forward two other "controversial possibilities" which he believes would encourage competition and cut costs. First, that the present position where undistributed profits are taxed less heavily than distributed profits should be reversed.

Secondly, advertising should be discouraged by a tax on advertising expenditure. He pointed out that Britain was in a state of "stagflation" where, since 1966, money earnings had been rising more rapidly than retail prices while unemployment had also climbed.

Prof. Meade distinguished between what he termed "anticipated inflation" and "explosive inflation". By anticipated inflation he meant a situation in which the future upward movement of prices was fully and accurately foreseen, and was taken into account in all public and private contracts. In that situation the distributional inequities of inflation would cease to exist.

Spiral

The picture was completely different, he contended, in considering explosive inflation which arose in a monetary economy when the various groups in the community were making demands on real resources which it was impossible to fulfil. In those circumstances he saw wages and prices interacting in an "explosive inflationary spiral".

"You cannot get more than a pint out of a pint pot," he commented. "The attempt to do so must lead to an ever-increasing rate of inflation, the actual rate always being higher than the anticipated rate."

He envisaged a situation where Group A and Group B in a community were trying to get incompatible shares of the national income.

"If A is trying to leap-frog over B's back at the very same moment that B is leap-frogging over A's back, not only is the sky the limit, but both players will shoot off into the empyrean at an ever-increasing speed."

"Money will have ceased to be a reliable counter or numeraire or useful trading calculations. It will have become involved in a set of very real incompatibilities."

ties, the removal of which presents the basic anti-inflationary task."

"I conclude that it is worth real effort to understand and to take steps to control such an inflation."

Monetary and fiscal policies might differ in important ways in their effects on different elements of total money expenditure. But he saw them as both important methods of influencing the total money demand for goods and services.

"Those who see some magical effect on prices to be derived from a control of the supply of money other than through its effect on money demand for goods and services are surely chasing a will o' the wisp," he declared.

The inflationary process, he believed, depended on two factors: the processes by which money wage-rates and prices were determined and the process by which total money expenditure was determined.

To achieve full employment without price inflation two separate conditions must be fulfilled. First, by fiscal and monetary policies, the Government must be able to keep total money expenditures at the level necessary to provide a market for the full employment of output at uninfated prices.

Wage rates

Second, the wage-price fixing process must ensure that money wage rates were not pushed up more quickly than output was growing and also that profit margins were stabilised.

In recent years there had been a dramatic change in the labour market. In 1970 weekly wage earnings rose by 12 per cent, while the unemployment percentage was no less than 2.6 per cent.

"In 1970-71 the highest rates of rise of money wage-income have been combined not with the lowest, but with the highest unemployment percentages since the end of the Second World War."

He said that Prof. Paish had reached the conclusion that on the basis of the 1952-56 experience one would have expected the unemployment between mid 1969 and 1970 to have been linked with an increase of 3.3 per cent in money earnings from employment.

In fact, that increase in money earnings was no less than 13.7 per cent, some 10 points higher than one would have expected. One could explain the change if there had been a dramatic increase in structural unemployment with the highest concentrations in particular regions or occupations. But that had not been the case.

"There have in recent years been two very important changes in the labour market—namely, the institution of redundancy payments and of more generous income-related unemployment benefits—which have reduced the terrors of temporary forced unemployment."

One likely result has been that in pressing wage claims trade unions and similar bodies have been less sensitive than before to any given level of unemployment among the workers concerned.

"This may well have exerted an appreciable influence, though it is difficult to imagine that it explains the whole of the change."

In addition, he considered that the real restraints on consumption after 1967 imposed in an effort to improve the balance of payments, probably intensified pressures for increased money wages.

That in turn might have made wage earners more conscious of rises in the cost of living and more insistent that they were interested in real wages rather than money wages.

Any of those factors might have initiated stronger pressure by trade unions and similar bodies for wage increases.

Such pressures, having resulted in a marked increase in the rate of rise of money wage rates may have given individual trade unions an unexpected glimpse into the very large monopolistic powers which they possess for pushing money wage rates up and which they have not fully exploited in the past.

The consequence may have been a basic change in their attitudes.

"The order of magnitude of what is regarded as a reasonable annual claim may have been more or less permanently changed and trade union leaders may have become much more acutely aware of their power to obtain concessions through the threat to disrupt basic economic activities."

Prof. Meade posed the question: "What can be done about it?"

One possibility, he thought, would be an attempt at a full-scale government income policy including criteria to determine the legitimacy of wage increases and the establishment of machinery to see that those were observed.

"This procedure, in my opinion is neither desirable nor practicable," he said.

It would involve a far-reaching incursion of government control into the whole of the private, free-enterprise sector of the economy. That in itself was very undesirable and the experience of the Inland Revenue and the Board of Trade made one doubt whether it was practicable.

Another possibility was a voluntary incomes policy, with the task being handed over to the TUC and the Confederation of British Industry.

"I believe this solution to be equally undesirable and equally impracticable," he declared. "If the TUC and the CBI had the power over their members to

make this solution possible, then in my opinion they would be usurping powers which properly belong to the Government."

"Fortunately experience suggests that they do not possess the powers necessary to make this solution a practicable one."

Referring to the monopolistic position of the unions, he recognised that it was an emotive subject and said: "I want to make it clear from the outset that I am not just advocating trade union bashing."

In some cases monopolistic arrangements were not merely inevitable but even positively desirable.

"The fact that trade unions are monopolistic organisations does not automatically condemn them, and indeed they perform a number of very important necessary functions."

In some cases trade unions were needed to provide bargaining power to offset the exploitative powers of a limited number of employers.

"Simple, straightforward trade union bashing is not the answer," he continued.

"This does not imply that there should be no social control over their activities. Indeed, in no other sphere of economic life does one consider it desirable that a monopolistic organisation should not be subject to social controls of one kind or another over such matters as the prices it charges or of the amounts it supplies."

Professor Meade urged the

Government to lay down a norm—which he called Norm X—for the annual percentage rise in earnings. Any group of employers and employees would be free to reach agreement on any wage or salary bargain, whether or not it was above Norm X.

There would be a system of tribunals or courts which, in the case of a trade dispute, would decide whether the increase was above the norm. Their essential task would be to take into account fringe benefits and the probable effect on overtime.

If the tribunal decided that the claim exceeded the norm, then regulations would come into force curbing the bargaining power of the workers pressing the claim.

Appropriate sort of regulations would include that any worker who struck in favour of the claim would lose accumulated rights to redundancy payments in existing jobs.

Any supplementary benefits paid for the support of wives and children would become a liability of the trade union supporting the strike or would become a debt of the individual worker concerned.

The trade union would be liable to a tax on any strike benefit paid out to its members.

"On the other hand," continued the Professor, "there would be no curbing of trade unions' bargaining powers in respect of claims which did not exceed the 'X' per cent norm."

The choice of the appropriate norm would give the Government an important new weapon for management of the economy. Perhaps an initial norm of 10 per cent might be set, and as inflation tailed off it would be reduced to a level compatible with general price stability.

Emphasising that he was anxious for the general philosophy behind his proposals to be clear, the Professor said free wage bargaining would, in general, persist. Any wage agreed between workers and employers would be permissible.

"No strike or lock-out would be made illegal by these proposals, but there would be serious financial curbs on claims which are both excessive and resisted by employers."

The result would be an absolute minimum of government intervention in labour markets. There would, for example, be no need to define legitimate productivity agreements in order to define a permitted exception to a norm for wage increases.

"Since any agreement reached willingly between employers and employees would be permitted, it would not matter whether or not it could be called a productivity agreement."

It would also mean that the insoluble problem of defining equity in comparing one wage claim with another would disappear.

Professor Meade believed it was impracticable to attempt to contain inflation by resisting wage claims by public servants without any similar resistance in the private sector. His proposals would apply equally to all sectors.

He stressed the importance of promoting the movement of labour into areas of high social productivity. But for that to happen it was necessary to abolish the extensive restriction on entry into particular labour markets.

He urged the abolition of the closed shop arrangements and

said he thought that the Industrial Relations Act went a long way towards that. Unnecessary limitations on admission of apprentices should also be removed.

In some cases professional examination requirements demanded qualifications or time spent in training which were not essential.

"It would seem that the final decision on professional qualifications must not be left to the closed guild of the existing professionals," he said. "Some independent body must decide, relying inevitably very largely on the advice of the professionals."

The professor conceded that his proposals were not a panacea for all the evils facing the economy. They would have to be combined with a control of total money demand in order to prevent producers passing on higher costs.

It would be necessary to supplement his suggestions by the radical development of fiscal measures for the redistribution of income. A further move of income from rich to poor should be achieved by progressive taxation and similar fiscal devices, not by direct control over selling prices or profit margins.

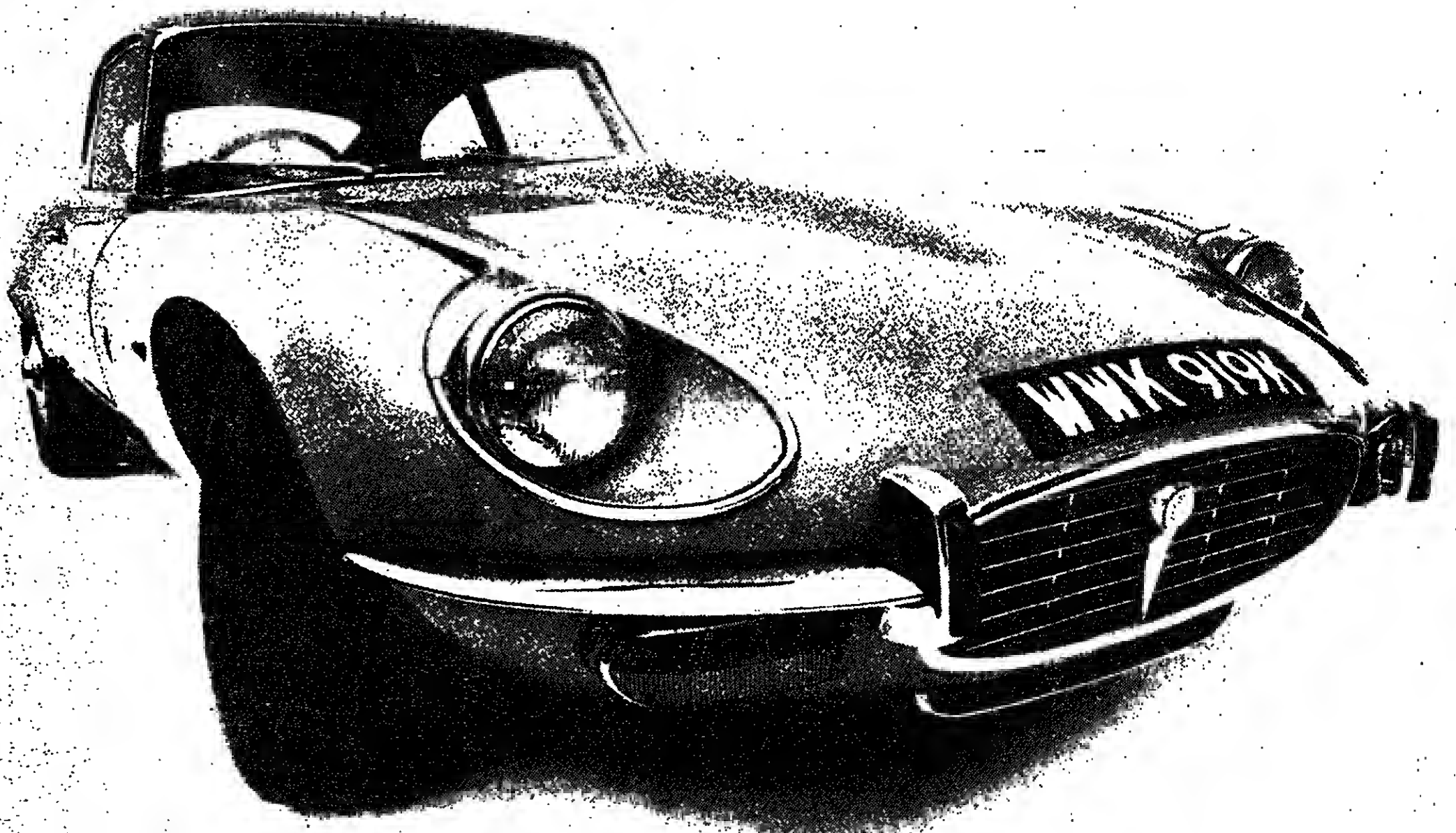
"By far and away the most effective way of promoting competition and curbing monopolistic powers would be to admit the free import of goods from all foreign sources."

This would also make producers who had to face foreign competition more willing to resist inflationary wage claims.

The lecture, entitled "Wages and Prices in a Mixed Economy," is published by the Wincott Foundation by the Institute of Economic Affairs, 2 Lord North Street, London, S.W.1, as Occasional Paper 35, of 50p.

Any surplus revenue from the sale of the Paper will go to the Wincott Foundation.

Recommended retail prices inc. p.t. - V12 cylinder from £3129.28; 6 cylinder from £2881.88. Seat belts, optional items and delivery charges are extra.



Maybe we should have called it the F-type.

It appears somewhat different from the E-type that's been around for the past 10 years.

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And at the rear, there's a cluster of four exhaust tail pipes.

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To go with this increased power, there's now a wider track for even better roadholding. Anti-dive front suspension for even greater control. Ventilated disc

brakes for even safer braking.

And a standard of comfort and quietness that would do most luxury saloons proud.

All this we call the Series 3 E-type V12. At the rate we're going, we'll get a lot of mileage from the alphabet.



Jaguar E-Type

Jaguar Cars Limited, Coventry.

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Don't let you

The Marketing Scene

£100,000 for home made beer

A DRAMATIC facelift for the home brewing market starts next week when Reckitt and Coleman launch Tom Caxton True Brew with a £100,000 advertising burst until Christmas. This is the first time a major company has attempted to commercialise what has been very much a cottage industry.

However tests of the home brew kit in the north and west have proved encouraging, and the company's offer of 20 pints of beer at less than 4p a pint should convert more drinkers to making beer.

A.T.

...And stamps

MORE about beer: What is surely the first sales incentive promotion for beer drinkers starts tomorrow in the 350 pubs belonging to the St. George's Tavern subsidiary of Watney Mann. A drinker who spends over 25p in any one of 180 pubs in London and the South East receives a stamp featuring one of St. George's more picturesque houses.

This is just the start. There will be ten different stamps in a set and you have the pleasure of visiting a number of pubs before you can collect them all and gain admission to a competition which offers twenty winter holidays, with 1,000 prizes of a free evening's drinking (which means five pints) for the runners up. The promotion is being organised by Interflow.

Beetle in the Circus

SOME new lights come on in London to-night. Volkswagen has rented a prestigious spot on the Shaftesbury Avenue corner of Piccadilly Circus. Managing director Alan Dix switches on at 7.45 p.m., and the Volkswagen commercial, which shows a mile of red Beetles growing to a mass, will be seen for at least four years. The company has hired the site for the huge sign, which measures 64 feet by 26 feet, from Claudgen, a GEC subsidiary. The cost is secret but substantial—in fact it will cost the company over £100,000.

Mark Ramage is to become chairman of Sharp McNamara. His place as managing director will be taken by Michael Kaye.

Grafton Warehouses has moved its advertising account to Benton and Bowles. It will be handled on a fee basis but the first campaign, planned for next spring, is valued at £30,000. The account moves from Dennis and Garland who took the client when they left Crawford's earlier this year.

New secretary-general of the Association of Advertising Agencies is Mrs. Farnert of AB Svenska. His successor is Thomas Smeum.

A brave new world for the banks

BY ANTONY THORNCROFT, MARKETING EDITOR

TO-MORROW the gloves come off and the banks find themselves in a new competitive era. The old "cartel" agreement is a thing of the past and they will be free to decide their own interest rates for both borrowers and depositors. They will also be able to lend more money. In fact the major joint stock banks, who have been building up marketing expertise since the war, are now ready to compete.

At the moment there is a certain reticence about their plans: each of the Big Four wants to keep its competitive edge. But it is doubtful whether there will be an immediate race of advertising and promotion. When the Government announced the details of its easier credit policy on September 10, the National Westminster (and its agency J. Walter Thompson) was in there within two days offering loans but rather to itself. There may be a similar caution this week as the banks wait for someone to make the first move on interest rates. What seems certain is that they do not have a contingency plan under wraps but two or even three.

More tactics

There are, however, certain marketing forecasts which can be made with some confidence. The banks will spend more money on advertising. This has already grown very rapidly in recent years and now the National Westminster, Midland, Barclays and Lloyds all spend in excess of £500,000. Secondly, the type of advertising will change. Instead of rather soft image selling for the bank generally, the agencies will concentrate on the various services now on offer, and be much more tactical in their use of their budgets. Thirdly, incentives for the staff and later for consumers, seem inevitable, although not to the scale of the American experience. Finally, the physical appearance of banks will change. They will appear more open, less stuffy, and perhaps less numerous.

In short the banks face a marketing revolution. They have known this for some time and have been recruiting specialists from companies like Shell and Fisons to help in staff training, and in the formation of marketing, or corporate planning, departments. But as the man from Lloyds says: "The experts will be on tap—not at the top." Banks will still be run by bankers.

Perhaps the most interesting change is that instead of rather dull uniformity there will be some market segmentation among the four large banks. Already the National Westminster and the Midland are concentrating on the "popular" market, on consumer accounts, while Barclays and especially Lloyds are taking the largest slice of their profits from look-

ing after companies. No bank can afford to ignore business clients: "capture a company and you may well get its employees," says the National Westminster, but the very advertising recently for the Nat-West emphasises its drive for consumers—after all with 3,600 branches you are inevitably in the retail business.

At first such segmentation will be slight but competitive advertising will make any differences more significant. The initial advertising will concentrate on lending money rather than attracting it. In fact there is something of a glut of money at the moment and since banks make much of their profit from loans they are anxious to attract respectable borrowers. Barclays started a new consumer loan scheme a few months ago and the general manager with responsibility for marketing, Mr. Derek Weyer, expects advertising for this to be stepped up. The loans are already attracting customers from other banks, and Mr. Weyer sees "lending pulling in depositors. Loans are a good way of promoting the banks." But he does not expect that there will be dramatic switches of accounts between banks. After all, they will all be offering basically a similar service, and with banks there is "little impulse buying."

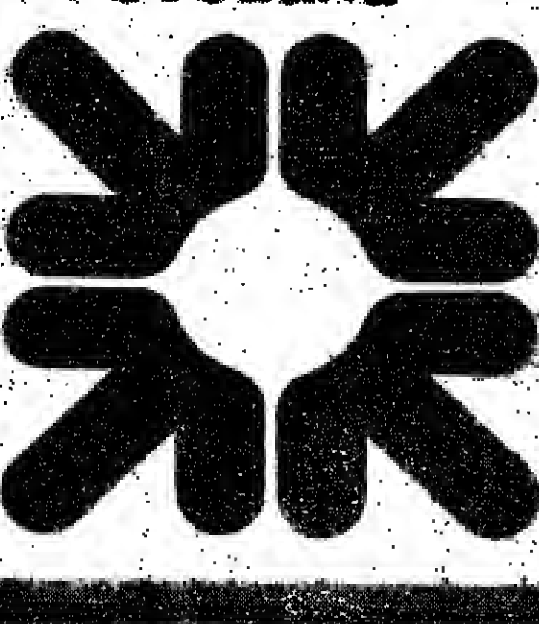
Nor are lavish incentives likely to take root in the U.K. In the U.S. the banks got into tremendous difficulties when they started to give away saucepans and fridges to new depositors, and in the last year there has been considerable disenchanted with this means of marketing. Perhaps there may be some stimulus to attract long-term deposits (the most desirable type of business for any bank) but, unless the British banks are forced into incentives by the American banks which are rooted over here, inherent caution and conservatism is likely to weigh against such promotions.

At least for customers. This year the National Westminster started an incentive scheme for its staff called the Big Difference, and this has recently been followed by another programme which offers a four-week trip overseas for the 50 winners who attract the most new business.

It is generally agreed that the push for marketing depends upon attitude of the staff. Weyer says that "Branch staff are more important than advertising, and Mr. Evan Vaughan, assistant chief general manager at Lloyds, points out that his bank started its marketing programme with the training of branch managers by the marketing staff of Warwick University, and has since progressed down the line. Until now this accumulated sales knowledge lay fallow because "we were a company without a product: now we have a product."

But what exactly is the banks' product? There is not one but a range. Vaughan expects them to concentrate on the personal borrower initially—that is the market which has suffered from controls. And Mr. Graham, assistant chief general manager with responsibility for marketing at the Midland, believes that a large proportion of the public "does not realise that one of the main traditional functions of banks was to lend money." So the first campaigns may well

The Royal Bank of Scotland



Just one example of a bank's successful absorption in marketing. The new corporate design for the Royal Bank of Scotland has just won the top Council of Industrial Design award for company images.

concentrate on loans for buying, for example, consumer durables, or education, or houses.

However, Graham warns that "in a year's time there may be a swing towards deposit gathering." He does not believe that all the advertising will be concentrated on specific services. "There will still be a need for image campaigns." And for overseas advertising. The British banks face a substantial task in getting their names better known in the EEC, and a greatly increased promotional effort will be directed towards Europe—the Midland Bank supplement in last week's Time Magazine is an early sign of this.

Yet more advertising will be placed behind another bank service—the credit card. Barclays has already spent £5m. launching its own card (plus almost as much through indirect costs like loss of interest income), and when the other banks bring out their joint card, probably next

year, there is certain to be another major advertising drive. So it seems as if those agencies with a bank on the client list are in for a busy but profitable year. And the unusual situation of both Barclays and Midlands using the same agency, Charles Barker, inevitably comes up for close attention. Other agencies have again been pointing out to the banks the strangeness of their position, but at the moment both banks seem satisfied with the results. But the increased competition may revive speculations. Rupert Chetwynd with Lloyds and JWT with National Westminster seem in stronger positions.

The other main speculation centres around the use of television commercials. The banks have a tacit understanding to refrain from TV, and the cost of reaching what is basically a minority market through the medium is notoriously high. But become the retail pace-setters in the High Streets.

Happier turn for charity ads

CHARITY advertising takes a more cheerful turn this week with a new series of ads designed for the Save the Children Fund by KMPH. Instead of the starving child which has become almost a cliché the agency is stressing the "Happiness is what it's all about" angle, and showing how donations can improve the life of underprivileged children. It is a striking contrast to the earlier KMPH ads, for the Salvation Army, which very much emphasised the gloomy side.

In all £50,000 will be spent, and KMPH is recommending larger, solus, spots. In the main the ads are paid for at commercial rates although the poster industry does give some free space. One innovation—Save the Children has been allowed to advertise its shop on television. In the past charity ads were banned, and in their more direct form they still are.

Euro gains a cruiser

Two pieces of good news for Euro Advertising. It has gained one new account and regained another. Its new account is a ship—HMS Belfast, a cruiser which has been saved by the Belfast Trust to become a floating museum to British Sea power. From October 21 she will be moored opposite the Tower of London and if will be Euro Advertising's job to persuade 300,000 people to visit her during the next year. The total budget may reach £15,000, which will be spent mainly in posters. Euro Advertising has won back the Erna Low Travel Service. This large winter sports operator moved its £60,000 budget to Dunn-Meynell. Keefe two months ago but the arrangement was not satisfactory and it has returned to Euro.

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OBM opens its doors

Two prominent names are missing from the list of directors of the merged Ogilvy Benson and Mather agency which starts business under its new name from tomorrow. Mickey Barnes, the former chairman of S. H. Benson, who is approaching 60, has preferred to act as a consultant to the new agency rather than as a Board member and Mike Constantinou, former joint managing director, is concentrating his attentions outside the advertising industry.

In all there are 32 directors of OBM, including eight new promotions from O and M, but nine of them form an executive committee who will be responsible for the day-to-day running of the agency. Only two of these, Simon Bryan and Peter Grendar, came from Bensons. OBM will have billings of over £30m. making it roughly as large as J. Walter Thompson, and the entire OBM group, including Davidson Pearce, Harrison Cow-

ley, etc., is the largest in British advertising, with a billings equivalent of £44m. The main agency is now housed in the former O and M building, and a buyer is being sought for Bensons' unlisted offices in Jermyn Street. The combined staff of the present agencies is just over 700, whereas a year ago Ogilvy and Mather employed 500 and Bensons 400. Much of the slim-down had occurred, however, before the merger was arranged.

But not all the Bensons Group has been safely integrated inside Ogilvy and Mather. Intersean, the market research company, is being sold to NOP. OBM prefers to offer research facilities to clients on an internal basis. Intersean will retain its management staff and identity, and will in fact count as a competitor to NOP. This is the second acquisition by NOP this year. It recently took over Retail Audits.

Agency News

Lufthansa and Noilly move
Doyle Dane has lost two accounts this week, writes Elinor Goodman. The Noilly Prat vermouth account is moving to Messias Wysoe-Williams, while the Lufthansa Airline account, which was worth about £100,000 last year, is stopping the use of Britab domestic media. Any advertising done in this country in future by Lufthansa will be concentrated in international media like Newsweek, and will be handled by McCann-Erickson, the agency which handles the airline's advertising in the States and across Europe.

The move of the vermouth account follows the purchase in France of a controlling interest in Noilly Prat by the makers of Martell Cognac. In England the distribution of Noilly Prat has been taken over by Martell's U.K. distributors, Matthew Clark, who earlier this year moved the Martell account to Masius. Now it has been decided that the two accounts should be handled by one agency. No decision has yet been taken on the budget for Noilly Prat next year, but it is unlikely to exceed £100,000.

Hygiene, the kitchen manufacturing firm bought by Norcor in 1963, has joined the ranks of companies promoting their latest product with jet-set launches. Around £20,000 was spent flying some 200 dealers and builders merchants to Cannes last week-end, to see the

new 2000 complete kitchen, costing £2,000 and aimed at the A and B1 market.

Advertisements on ITV in August produced a total revenue of £5,354,305, nearly £900,000 more than in the same month in 1970. This was obviously another very good month for commercial television with expenditure gaining around 20 per cent. over a year ago.

The BMRB is operating a special offer to agencies on the Target Group Index, until the end of November. The £300 entry fee is being waived, and £120 will be charged for access to each product field.

Two advertising seminars: Harry Wayne McMahon is the speaker at a Marketing Society seminar at the Piccadilly Hotel, on November 24. The subject is how to analyse TV scripts—Mr. McMahon will demonstrate his own system.

Steve Sohmer, vice-president of the American Advertising Bureau is a speaker at a seminar organised by the Newspaper Publishers Association and ENAB. Theme is how creativity features in newspaper advertising campaigns.

After considering various agencies, McCann-Erickson has picked Peter Owens as its Irish associate. Owens, founded in 1960, will become Ireland's largest agency in billing terms with the M-E business. There will be no change of ownership.

Graham and Glitjes has won the BP Chemicals account. Billing figure is under discussion at the moment.

Put your money where her mouth is.



Just when she's about to buy a product or obtain a service... she looks up the appropriate classification in Yellow Pages—to find out where she can get what she wants locally... And what does she see? An alphabetical list of suppliers—and display advertisements for some of them. Now comes the crunch. On average, telephone subscribers

are 5 times more likely to refer to a display advertisement than to a free line entry. And remember, three out of four references are followed up by contact! (Source: Marplan, February 1971.)

What you should do: make sure it's your product the public chases. Take display advertisements for your product in Yellow Pages, listing local stockists or branches. And then the information will be there, right by her phone... at the very moment she's

about to purchase... perhaps the very last thing she sees before she lifts the phone and speaks...

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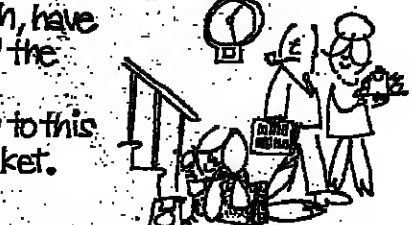
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Financial Times Survey

Greater Manchester

Lively metropolitan centre

By ROY HODSON, Regions Editor

The planners of the 1960s devised a vulgar shorthand for Manchester and the urban areas around. South East Lancashire and North East Cheshire became SELNEC in the jargon of committees. But the thought of being part of SELNEC does not captivate anyone who lives in the area. If you are a Bolton man, if your family roots are in Oldham, indeed if you have been brought up in the palmy atmosphere of Didsbury, you hardly identify overnight as a SELNEC man.

As the restructuring of local government approaches zero hour, it is clear that SELNEC is as dead as the planners' memos which created it. What is going to emerge is a metropolitan county pivoting on Greater Manchester which will embrace some 2.5m. people and will very likely be called the Manchester Metropolitan County. The population of Manchester according to the census is 554,000. Clearly a very different concept of urban management from the traditional and understood form is going to develop as a result of Mr. Peter Walker's local government reforms. The whole scale of activity will be at least five times greater by the mid-1970s.

Imminent changes

Imminent and dramatic changes in the pattern of local government are going to change the maps and the attitudes of the North West. However, one seeks in vain for a general readiness in the Greater Manchester area to accept that this is going to happen and to prepare for it.

Manchester itself has applied the principles of corporate management in local government and runs what one senior official calls "a tight ship" nowadays. But Manchester, while remaining the authority at the bullseye of the Greater Manchester concept, will be only one of many when the new organisation is created. There is little evidence so far of really comprehensive planning by all the constituent authorities of the proposed metropolitan counties to ensure success from the word "go." Rather, they are still striving to achieve compatibility in their various individual schemes for development and expansion. A great deal of work will need to be done quickly if the old cotton towns of south Lancashire, Manchester itself, and the residential and industrial parts of North Cheshire are to be welded successfully into one viable unit.

The stranger may look at the map and regard the populous areas that stretch east from Manchester to the foot of the Pennines and west as far as Wigan, as a single industrial concentration epitomising the industrial North. Far from it. Within the confines of less than 50 miles of the industrial belt there is to be found an amazing diversity of human activity and habit. The spinners of Oldham have little in common with the miners of Lancashire plain. The well-patronised tripe shops of Rochdale would hardly fit into the central Manchester and Altrincham scene. Somehow, by energy and good will this patchwork of activity and attitudes that will make up Greater

Manchester has to be welded together into a single administrative unit.

Manchester is itself becoming more and more an artificial city, meanwhile, its function being to act as service centre for the surrounding millions. Put so baldly that reads like a sadly reduced state for a great centre of international trade. But it may yet prove to be the best thing that has happened to Manchester in a century. The removal of the cloying role of "cottonopolis" from the city and its replacement by the more workaday need to provide the gamut of services required by the large urban areas of South Lancashire and North Cheshire has poked and prodded Manchester into becoming a more interesting place.

Stirring itself

The planners have taken up the challenge vigorously. Whereas civic pride used to revolve round such artifices as the prospect of a formal civic way between the town hall and the law courts—a project which appears to have been quietly dropped now—the city is stirring itself on the greater question of catering for the surrounding borders. Among the means being used are imaginative urban motorways, pedestrian shopping precincts, a new investment in leisure facilities, and—perhaps the jackpot idea of all—the Manchester innovations—a £31m. project for driving the suburban rail links into central Manchester and connecting them all with an underground rail system. When completed this link, which

requires three underground stations across central Manchester at Market Street, Albert Square and Whitworth Street, will effectively bring together the whole Greater Manchester conurbation. High capacity trains will run from Bolton through to Wilmslow and Macclesfield. British Rail will act as the operating agents for the area passenger transport authority.

When Manchester was the great factoring centre of the cotton trade and waggon loads of raw cotton drawn by horses toiled the 40 miles from the Liverpool docks the problem of communications seemed to have a negligible impact upon Manchester's fast growth. Liverpool had its cotton "futures" market it was true but Manchester was without rival as the financial and merchanting centre for the spinners and weavers.

Paradoxically Manchester is now at the centre of the best linked system of motorways and modernised railways yet seen in Britain. But the industrial development of the area is proving painfully sluggish. Some of the possible reasons are discussed in this survey.

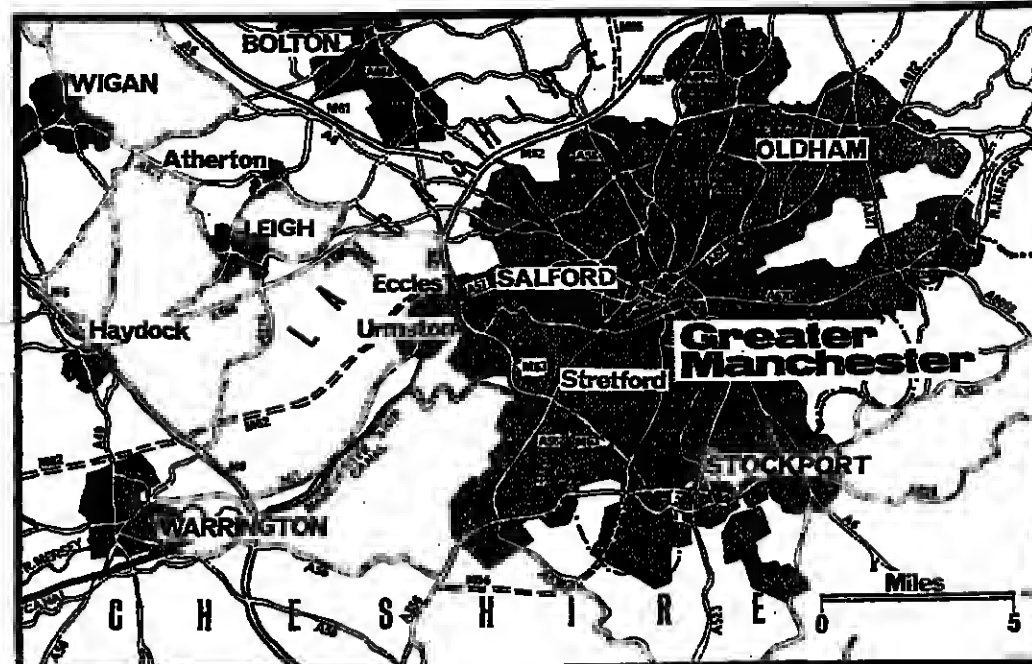
All that is clear so far since the completion of the vital motorway links across Lancashire and over the Pennines to Yorkshire is that storage and warehousing are exploiting the new communications but industry is still fighting shy of investing in the area. Bury, for instance, finds that its unused industrial facilities vacant and readily available for any industrialist who wants to settle amount to about 100 acres

of land and nearly a 1m. square feet of industrial buildings—many of them spacious cotton mills. Similar figures are quoted by most other towns in the Greater Manchester area.

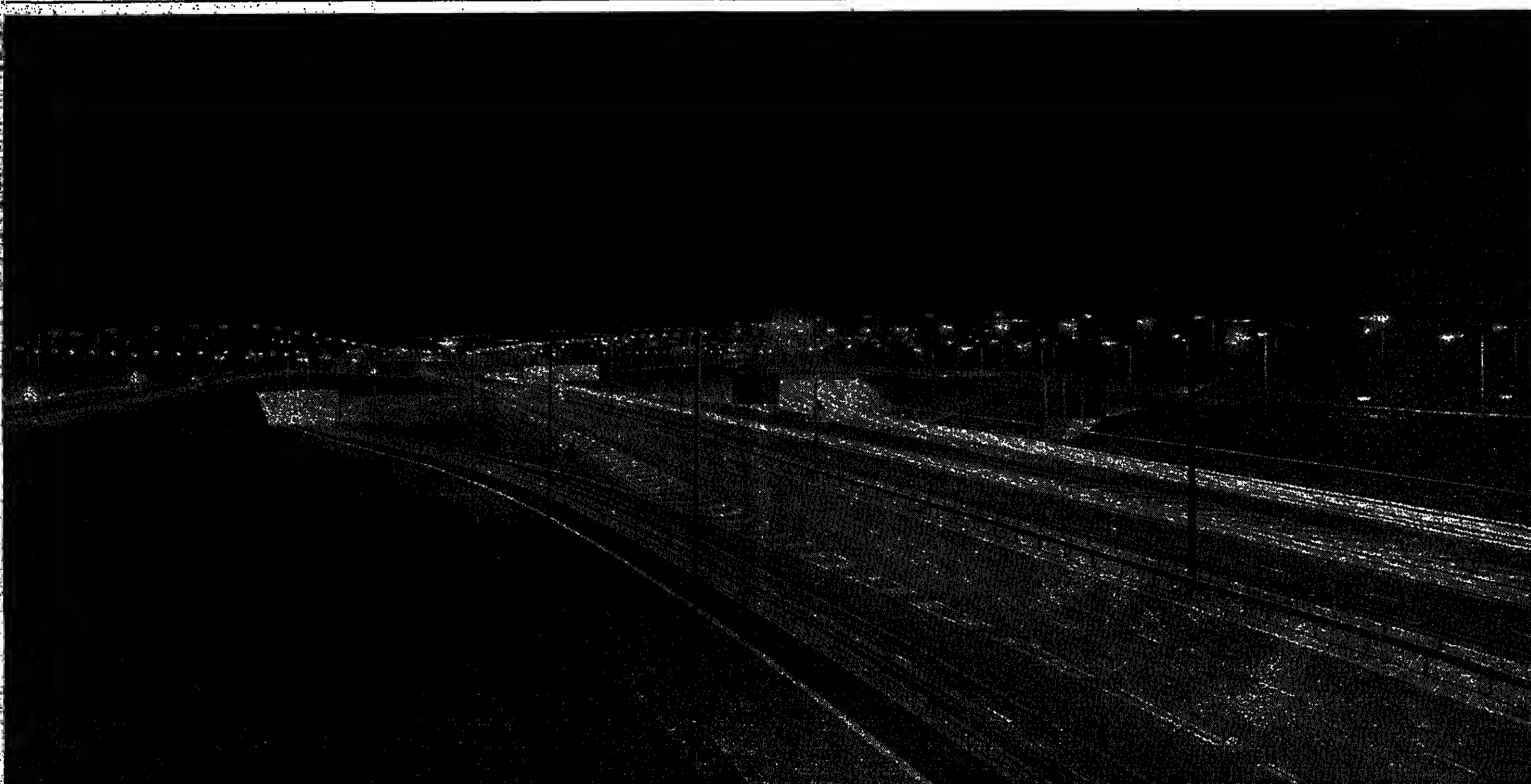
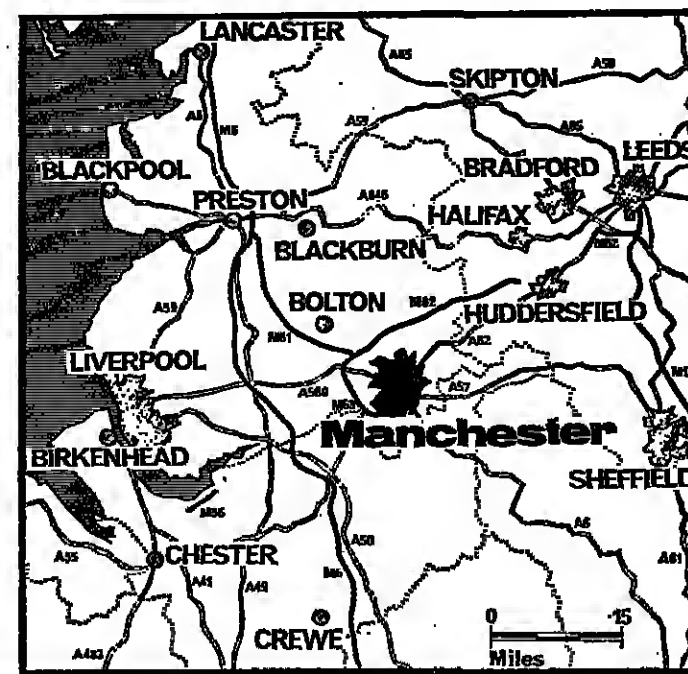
With a working population of more than 1,100,000 in the Greater Manchester area still mainly involved in manufacturing in spite of the growing activity of the service industries the city and the satellite towns are all anxious to achieve some sort of industrial stability. The post-war story for almost every district in Greater Manchester has been one of industrial decline as old industries have faded out and have never been adequately replaced by new ones.

Working outwards

One deduces from present trends that the final emancipation of the area from its grim legacy of Victorian industry is going to be achieved by a process of working outwards from town and city centres. Already the heart of Manchester has been largely rebuilt while near the city centre former slums have been replaced by university precinct, the computer centre, and office developments. Salford has its university where the story of Coronation Street was, until recently, a real life saga. Similar accounts of progress can be given about the other urban centres hereabouts.



The maps show (above) Greater Manchester and surrounding towns, and (below) the conurbation in relation to the neighbouring major centres in Yorkshire and Cheshire.



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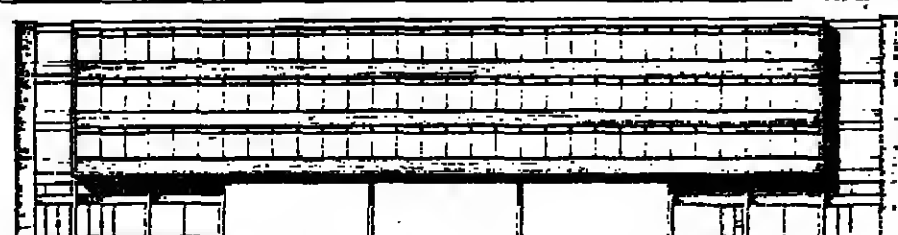
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GREATER MANCHESTER II

Well placed by nature

By J. S. MILLAR, Manchester City Planning Officer

A glance at the map is sufficient to show how Manchester has developed as the centre of what at one time was the greatest industrial complex of the world, and these locational advantages remain with the city to-day. Strategically situated midway between London and Glasgow and located between the Port of Liverpool on the one hand and Hull and Humberside on the other, it is well placed to take advantage of trade with both the New World and the EEC.

The real impact of new communications is now making itself felt; already the M61 communication northwards, linking Greater Manchester with Preston and the M5, is completed, while the M62 now brings the West Yorkshire conurbation within less than an hour's motoring distance and is to be extended to Liverpool and Hull. Very soon, the vital link will also be completed to the southwards through Wythenshawe, so that Greater Manchester will have a road transport network corresponding to the needs of the present age in the same way as the old canal and railway systems served the conditions of their time.

In addition, the modernisation of the trunk railway lines to London has reduced the journey time to two and a-half hours and locally the Passenger Transport Authority is taking steps to obtain Parliamentary powers for the construction of a new tube railway through the centre of the city. This will link together the improved and modernised suburban lines to give a speedy and convenient local system serving virtually all parts of the city centre and

according to present plans, trains should be operating round about 1977.

Manchester is served by the country's major provincial airport; already this represents a capital value of something of the order of £25m. and work has started on an £8m. scheme for the improvement of passenger facilities at the airport to fit it for the new generation of aircraft and to cater for a continual expansion of services to all parts of the world, both passenger and freight.

Grey image

The main problem facing the area, however, is the image of greyness and obsolescence that is a consequence and evidence of its historical contribution to the industrial prosperity of the nation. If the potential of the area is to be realised, it is vital that its image is modernised and that its structure is modified to improve efficiency and exploit its natural advantages. A great deal has been done and is being done to remedy this situation.

Manchester's city centre is really the region's shop window. In recent years the plans for the renewal of the centre have begun to be realised and now progress is evident for all to see on the ground. Again, accessibility is a major factor and apart from the planned tube railway already mentioned, parking facilities are being provided to deal in particular with the demand from the shopper and the short term business caller.

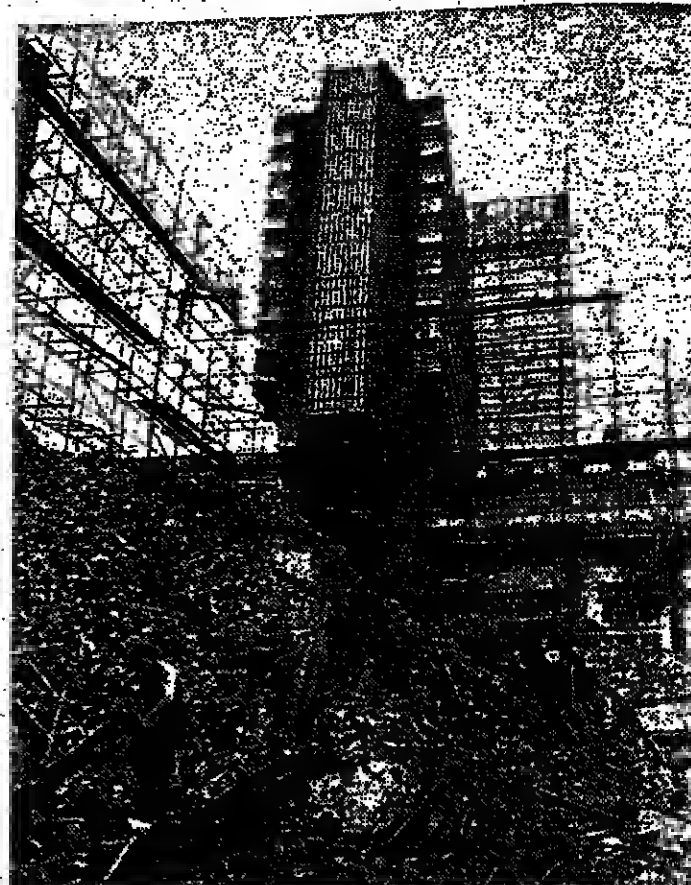
In the rebuilding of the city centre itself, very strong emphasis has been placed on en-

vironmental quality. It is very much a joint operation between public and private enterprise and it would be less than generous of me if I were not to acknowledge the co-operation and understanding that in general we have received from developers, building owners and their professional advisers, in the implementation of the plans for the city.

The redevelopment of the metropolitan shopping centre had to be considered in very large-scale terms; it has taken a considerable time to consolidate the land ownership, and to conceive the new shopping centre that is to be developed, right in the heart of the metropolitan centre.

But now work has started. The Market Place Scheme is in course of development, while in Market Street demolition has taken place and a temporary shopping precinct is being erected to make possible the main scheme which is due to start next year. When this is completed, Manchester should have a covered and air conditioned shopping centre as good as anything in Europe or North America.

At the same time, conscious attention has been paid to the need to preserve certain areas such as St. Ann's Square and King Street, that contribute very much to the character of the city and were perhaps particularly reflective of those human values with which it has always been associated. Where new development is concerned, there has been a conscious effort in relation to the density and height of buildings to achieve a scale and character that are not overpowering but which at the



The changing face of Manchester. Demolition work going on in Portland Street with the modern Hotel Piccadilly in the background.

same time reflect Manchester's position as a large city and a centre of civilisation.

Probably nowhere in the city has the rate of change been more apparent than in the Higher Education Precinct, a comprehensively planned campus of three universities, namely, the University of Manchester, the University of Manchester Institute of Science and Technology, and the Manchester Polytechnic. The new buildings of the universities have rapidly taken place in what were previously areas of workshops, old terraces, obsolete dwellings and small shops, and when the precinct is completed, it will have a population the size of a substantial town—upwards of 27,000 students or 45,000 people altogether, right on the doorstep of the city centre. This is particularly appropriate in Manchester where the university has for so long been linked with so many aspects of the city's life, not least its industrial life.

Manchester has also long been famous for its music and its theatre, and the Goodman Report on Opera in the British Isles recommended that the North-West, and Manchester in particular, should be the site of the first provincial opera house in England. This follows the City Council's own proposal for an arts centre in the city itself to provide for extensions to the art gallery, a new theatre and a new film theatre, together with an opera house.

Development areas

The remaining field that needs to be tackled is that of industrial obsolescence, where firms in the area have been encouraged from improving their factories and extending their operations as a result of policies which have denied the benefits of the development areas to Greater Manchester, despite the great problems it has had with a changed economy and a 13th-century inheritance.

There is, in my view, a great and urgent need to ensure that the working conditions and environment in this area are no less favourable than in the south or in the New Towns, and positive encouragement should be given towards improvement of the industrial structure. This will be of particular importance if we join the Common Market and to ensure that the best of an area with tremendous natural advantages, and great potential.

Poor image for many attractions

By JAMES NICHOLSON

With two internationally famous orchestras, five theatres, a brand-new forum at Wythenshawe, the biggest library outside London and two major football teams to support—plus good hotels, large department stores and nearly 100 night clubs—Greater Manchester, as a place to live, seems to stand comparison with any provincial city in Britain. Yet most visitors and too many long-standing residents of every age, sex and social class are apt to remain unimpressed by what the city has to offer.

One explanation given by the Town Hall is that insufficient money is devoted to publicising Manchester's attractions. Large numbers of people remain unaware of the total scene and its potential remains unexploited. This may be partly correct but entertainments and other amenities, no matter how abundant, varied or publicised, do not determine the ethos of a city. Alone they cannot provide the stimulus which makes living there a satisfactory experience. Somewhere there must be an undercurrent of excitement which makes its presence felt day to day in normal living and working.

Such an undercurrent exists in London where the possibility of personal success can seem to be always round the corner. It exists in the bustling, buoyant city of Sheffield where pride, skill and hard work are still making good money for both employed and employing. In Liverpool it comes to the surface in the sense of permanent crisis of relations between people and establishment. During the 1960s it even existed in Newcastle. Fresh ideas, new forms of business activity and flashes of political vision seemed for a time to promise a more glowing future. In Manchester it is petrified in the architecture of the banks, insurance houses and civic buildings put up at a time when Manchester was the centre of a world-leading textile industry in which fortunes could be made.

Unemployment rate

Manchester's glamour has declined to step with its economic fortunes. There are still growth industries like electronics, chemicals, food, drink and tobacco, which continue on a large scale but there is nothing to suggest that any of them or all of them together will restore the fortunes of the city in the immediate future. At the moment of writing, Manchester's rate of unemployment at 3.9 per cent, has just risen above the national level.

Manchester's economic problems which may be at the root of the present mood of the city are well documented. They are the problems of declining industry, migration and an environment scarred by blackened

buildings and other evidence of outworn social capital. It is what remains of an environment created by previous generations of industrialists, administrators and workers. Indications are that this environment might now be creating the attitudes and actions of the present generation who live among it.

North-West Industrial Development Association representatives have repeatedly expressed the view that the out-dated buildings which house so many firms in the area not only lower productivity and morale, but accelerate social and economic decline. Professor McClelland, director of Manchester Business School, admits that local businessmen tend to be too conservative. Presumably he is saying they are too strongly under the influence of the past. In "Condemned", the recent Shelter report, Manchester is named as having one of the worst slum problems in Britain. Its slums are also products of the past. They crush and stultify the people who now live and grow up in them.

New vitality

Fortunately, there are some signs of a new kind of vitality emerging in the city which is independent of the past or present economic fortunes. It is related to the rapid growth of the universities.

If Salford University is included, Manchester's student population at present is about 15,000. At the beginning of the 1960s the figure stood at only 6,000. By 1976 it is expected to reach 25,000 and by 1980, 40,000. With teaching staff the university population will be almost 45,000. Manchester could eventually become the highest university town in Europe.

This rapid expansion is already making an impression socially and visually. While the old and dignified buildings in the centre seem to preserve the spirit of the past the future is expressed in the university extensions which have sprung up cheek by jowl beside them.

Growth of the student population has meant that people are living once more in the city centre. For years people who work in Manchester have been forced by lack of accommodation to live well outside. North Cheshire has become a suburban paradise. A return of people to the central area could mean greater exploitation of the amenities mentioned earlier. Students are already important patrons of the theatres, cinemas and concerts in central Manchester.

Social effects of an expanding university population are being felt more directly in some cases. Student organisations are involving themselves in some of the more pressing

human problems of the city. They are helping such organisations as Shelter to renovate dilapidated property and by assisting residents in the decayed areas to obtain social security and other benefits to which they may have rights. One student group has formed a Gypsy Liaison Committee to help gypsies to obtain permanent camping sites and education for their children.

There are of course other possible sides to the coin. So far Manchester's students have acted in a fairly moderate and responsible way. They are currently less concerned with occupations, sit-ins or demonstrations than with improving contact with trade unions and seeking greater influence on the structure and content of university courses. But the traditional conflict of generations involving students and the rest of the adult population goes on everywhere. Bigger universities could mean more problems. Will Manchester be a future witness to events like those taking place in Japan, the U.S. and parts of Europe? This might lend the sort of colour and excitement to life which a city is better off without.

Even so, the risk may be worth taking. Many of the students will be from overseas and other parts of Britain. Their thinking will not have been conditioned by the environment of Manchester. They may generate fresh ideas which will bring new methods of tackling its problems. Perhaps this is the only way to break the endless interaction of one generation on the city and the city on the next generation which seems to hold Manchester in a kind of vice economically, socially and to some extent culturally.

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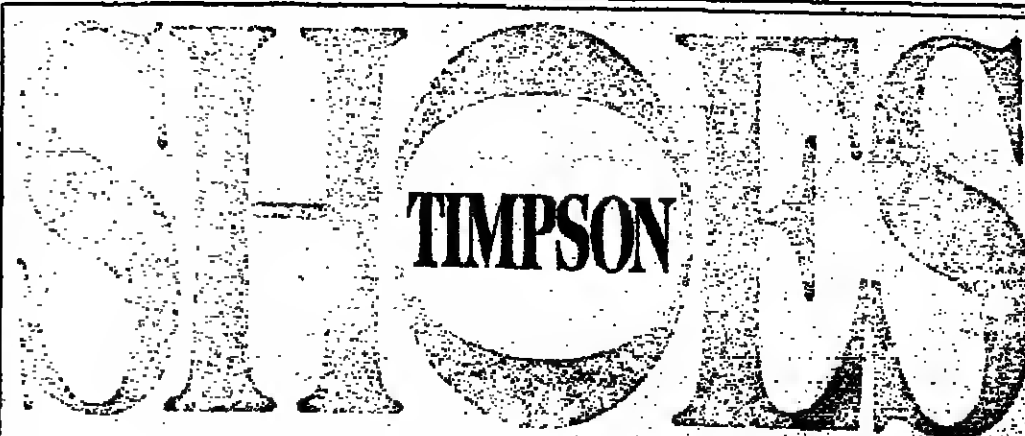
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The Financial Times Thursday September 30 1971
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GREATER MANCHESTER III

University expansion still continuing

By CELIA LUCAS

From a student population of 2,750 at the end of the war, Manchester University has grown to a staggering 12,500 this academic year. The main university takes 9,000 students, 18 per cent of them post-graduate, and employs about 1,500 teaching staff, catering for over 100 departments. The remaining 2,500 undergraduates and 1,000 post-graduates attend UMIST, the University of Manchester Institute of Science and Technology, a self-governing body under the academic cloak of the Vice-Chancellor, the recently appointed Professor Arthur Llewellyn Armitage.

By 1977 the university is preparing for 11,800 students and UMIST for a further 1,500 bringing the total up to 13,300. The overall increase of 4,800 in only five years is the equivalent of nearly two new universities. By 1984 university students could number 20,000. With staff, both lay and academic, and the 10,000 or so students from other colleges within the centre, the precinct population would reach the 45,000 country-town size envisaged by the planners.

Recent addition

Every year brings a new department or research unit. A recent addition to the Education Department was the Hestor Adrian Centre to study the learning processes of the mentally handicapped. A Town and Country Planning Department has started a course in landscape design. And this year sees the launching of a £60,000 research programme on pollution, a £40,000 investigation into the problems of inflation and the setting up of a Department of General Practice to study, among other things, the bedside manner.

Forged in the mid-sixties as a twenty-year project, Manchester's educational octopus has now reached Phase 2. University authorities stress that the maximum 1984 figures are only planners' statistics and government policy on higher

education may suffer a complete reversal by this date. A student population of 15,000 may prove to be the maximum *vis-à-vis* number. Or the University Grants Committee, the academics' fairy godmother, may become less generous with its donations. At present the university operates on an annual budget of £12m. Capital expenditure for building is granted by the UGC in addition. But given the present trend towards extended education, both under- and post-graduate, and the move towards more concentrated units of endeavour it looks as though the city within a city will become a living and thriving reality.

The educational precinct which has totally changed the face of South Manchester from just beyond Oxford Road station to the edge of Whitworth Park and from Cambridge Street on the west to London Road on the east, is a joint enterprise of town and gown. As education authority the city has already provided the campus with the John Dalton College for adult education and the College of Art and Design. Just outside the precinct boundary are the College of Commerce and the Elizabeth Gaskell College. And in the immediate pipeline are plans for new colleges of music, adult education and teacher training, all within the educational centre.

So far £26m. of university building is completed. The last brick should be laid in 1984. The Medical School, costing £51m., is the biggest single building ever authorised by the UGC. Started in November, 1969, and due to open its first phase in 1973, it will be the largest medical school in Europe with 1,400 students—a 50 per cent growth rate on present figures. At clinical level it will take students from St. Andrew's University, Scotland. Already Withington is being geared to join the Royal Infirmary as a second teaching hospital and Hope Hospital, in Salford, is planned to provide a third.

A £11m. extension to the library is planned for 1973. The merger with John Rylands library in the city centre, a treasure house of illuminated manuscripts and great scholarship, fulfils a cherished wish.

The Computer Building, costing £11m., will save not only on annual budget of £12m. Manchester, but other universities. The Department of Computer Science is one of the university's latest additions.

In recent years UMIST has been spending an annual £1m. on building. The chemistry building cost £21m. in 1967, last year the maths and social science block was completed at a cost of over £1m. and the mechanical engineering building now under construction is estimated at £3m.

Business school

The new Business School, which strengthens the already close links between industry and academic life in Manchester, is a £1m. project. The school, like UMIST a self-governing body, symbolises the close association of town and gown which characterises this university, founded as Owens College by city merchant John Owens in 1851.

Town complements gown admirably in the rust-red brick £21m. precinct centre which spans the Oxford Road, one of the main arteries to the city's heart. With the opening of the new term on September 27, 240 students move into flats in the precinct. Soon shops, still under construction, will open to cater for their every need. Beside food shops, cafes and restaurants (the modern student does his own catering) specialised shops are planned selling musical instruments, artists' materials and surgical instruments. A network of escalators caters for leg fatigue.

Nationally the student population has doubled since 1963 and stands now at nearly 230,000. By 1982 the number of places is expected to double again. At present only 30 per cent of Manchester students

are in university accommodation. Professor Armitage would like to see that percentage increased to 50.

The planners envisage 7,000 study bedrooms within the precinct itself by 1984, but with their estimate of 30,000 students from all the different colleges in the area this only touches the tip of the iceberg. For the next quinquennium the university plans 2,000 residential flats, 1,200 of them within the precinct, to be financed by loans raised by the university itself.

UMIST hopes to have housing for about 500 students ready for occupation by next academic year. Said Professor Cruickshank: "We have a crisis of beds. Unless the accommodation problem can be solved neither we nor any other university will be able to expand in the way we would like."

In addition there are, of course, the traditional halls of residence accommodating over 3,000 students and the students' village of Owens Park which takes a further 1,000. But future development lies obviously in flat accommodation where men and girl students are housed in the same buildings and not in the segregated halls. Disappearing, too, is the traditional "dining in hall"—the high table, the gowns, the grace before meals, the ceremony. Instead the student of tomorrow will prepare his own meals or eat in the canteen supplementing his diet with coffees in the Students' Union.

The proportion of women to men at Manchester University has always been favourable to the women who, in striking contrast to Oxbridge, are now outnumbered only by three to one. Manchester also has one of the highest percentages of overseas students of any university.

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During this period there has been good reason to thank the foresight of a previous generation of management who "spread the load" by investment overseas.

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Vast improvements in communications

By JAMES NICHOLSON

To anyone who accepts the idea that development of communications stimulates economic growth, Manchester presents some intriguing contradictions.

At Manchester Airport, now second in the country for volume of goods handled, freight traffic has jumped 11 per cent from just under 38,000 metric tons in 1969 to just over 42,000 last year. The variety of freight handled is wide-ranging. In the words of one official it takes in everything from machinery to dolphins.

Forecasts are that by 1982 freight tonnage handled at Manchester will have reached 400,000 metric tons. To cope with the increase a freight

village covering 30 acres will eventually be created on land adjoining the airport.

Increases in passenger traffic are even more impressive. By the end of this year it is expected that well over 2m. passengers will have used the airport. In recent years numbers have been rising at the rate of 15 per cent annually. Most of the increases are on international routes. More local people are taking packaged tours overseas. More visitors from North America are using Manchester as a base for holidays in Northern Britain.

Very soon Manchester will be taking Jumbo Jets and it is estimated that the volume of packaged tour passengers will reach 5m. by 1982. Between now and then £20m. is to be spent on a new main runway, multi-storey car parks and other facilities.

The only relatively dull spot in the picture of air communications is in domestic flights. Passengers carried has increased from 637,000 in 1969 to only 686,000 in 1970. This comparatively static position is believed to be a direct result of competition from British Rail. Since electrification of the line from Euston the time from city centre to city centre is a smooth and silent 24 hours. Manchester is already one of the most accessible provincial cities in the country.

Outer ring road

By the early 1980s it will be very much more accessible not only by air and rail but also by road. Calculated on 1968 values, over £250m. will be spent by 1984 on completing motorway links and easing transportation within the city.

Within the next six years Manchester will have an outer ring road encircling the main part of the conurbation and linking with M62 to Liverpool, Leeds and eventually Humber-side; M56 to North Cheshire and the M6 to London; the Midlands and the Central Valley of Scotland.

While some of these developments are still only in programme, others like the M62 to Liverpool which opens in November, are nearly complete.

At the moment only a direct link with the industrial area around Sheffield has been left out of published plans but indications are that this will not be for very long longer.

Within the city most of the major routes are already being improved or, like Princess Park Radial, which goes South to join M56, are under new construction. Other radial roads currently in programme will follow the line of Hazel Grove A6 and of the A57 eastwards. The inner ring road will be open sometime in the mid-1970s, according to current plans.

When that time arrives, Manchester will be not only one of the most accessible cities in the country but also one of the easiest in which to move around. Even so, the beneficial effects of these improvements on the local economy have recently been brought into question by industrialists, local authorities and the North-West Industrial Development Association.

Only growth industries can really reap the full benefit of modern communications. In Manchester and the North-West generally there is still too much declining industry set in a declining environment. After 30 years of effort to bring prosperity to the regions of Britain, it is clear that the economics of development and expansion are not at all clearly understood. It is an area of study and experiment where there seems to be little firm ground.

It may be that in some situations development of communications is in fact the key to prosperity. In others increased transportation may be a by-product of a basically strong economy. Success may depend on the right mix of industry in an area or the right amount of Government aid.

It may depend on more economic factors like breaking the grip of history and environment on a region, which is what Mr. Chapman may be suggesting. If all the investment going into improved communications in and around Manchester results in easier and pleasanter travel and freer movement of people and goods, a step in Mr. Chapman's direction will have been taken anyway.

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GREATER MANCHESTER IV Still a significant financial centre

By DAVID TATTERSALL

Like the concentration of Manchester Cotton Exchange industry around it, the financial and business hub of Greater Manchester is now more diverse and comprehensive than at any time in its history. By tradition and general acceptance it is based on the City of Manchester, mainspring for so long of the banking, commercial and trading activity of the conurbation.

In earlier days it was the largely autonomous, self-contained financial centre generating the means by which Greater Manchester built up a dominant manufacturing reputation from the Industrial Revolution onwards. This was especially true in the context of the cotton industry; but boom had a habit of being followed by slump and in retrospect some local banks were perhaps too closely identified with the fortunes of that industry.

Market place

The symbol of Victorian Manchester's greatness was the Royal Exchange, a market place on the grand scale for the buying and selling of cotton goods produced by the world's greatest manufacturing industry. There were 280 cotton towns and villages within a 12-mile radius and 19th-century records noted:

"The Manchester Exchange is their sovereign mistress." Now the trading floor that was once the largest commercial room in the world stands empty as Prudential Assurance, its present owner, decides what to do with it. Meanwhile, a

1826 and its direct association with the financial world of the conurbation has continued ever since. The first provincial clearing house in England was established in Manchester in 1872 and grew to become the greatest of all provincial clearing houses.

But if bigger groupings in more recent times have meant some loss of local autonomy, London there have also been developments which have contributed significantly to the diversity and scope of Manchester as a financial centre. More foreign banks have established branches in the city and perhaps one of the most interesting developments of all has been the arrival of a number of well-known London merchant banks. The immigration rate has been rising and the services offered, backed up by London-based resources with ready access to specialised advice if needed, now cover a wide field. At the same time there has been a steady growth in Manchester finance houses offering a whole range of support for industry, commerce, and the individual customer.

The Manchester Stock Exchange is no new arrival (it was established in 1836) but like the rest of the city's financial organisations it has been caught up in change. It is now the Manchester floor of the Northern Stock Exchange, one of the two major trading elements in a federation which brought together nine northern exchanges in 1965. Steady progress has since been made and the

concept of amalgamation has been vindicated in many ways, not least in the new region-wide liaison which has brought about a freer flow of business. "At the beginning we did not really know each other at all. Now we know each other a lot better and we do business more freely because of that," said one Manchester brokers' leader.

The creation of jobbing facilities, supported by a wider base, became possible and the number of securities dealt in has been gradually extended. "I am quite sure that the amount of business flowing through the exchange here has grown very considerably since federation," he added.

Labour saving

The computer operations of the Northern Stock Exchange, a pioneer of computerisation in this field, are based on Manchester and quickly demonstrated their value in time and labour saving and better service to broker and client alike. One of the hopes at the time of federation was that more institutional business would be channelled through the Northern Stock Exchange and this has been happening. The trend towards larger broking units has continued, there are no longer any one-man firms, and the size of some of the operations can be gauged from the fact that some Manchester brokers can suggest the probability of incorporation status being sought at some time in the not too distant future.

One thing the Northern Stock Exchange has not yet been able to achieve is publication of its trading turnover. Nevertheless, it is considerable and one benefit of amalgamation, particularly in the case of Manchester, has been the volume of business flowing from well outside its geographical territory. One asset which amalgamation and the trend towards larger broking units has not interrupted in any way is the Manchester exchange's emphasis on personal service. "It means that a client can invariably get speedy and direct access to the partner he wants to see, which is something he may not always be able to do in the case of a very much bigger exchange," said one broker.

Business advice

By a Correspondent

If you are a Manchester businessman, how do you find out who makes what? Or where you can find components and raw materials? Or how best to transport materials? The answers are all available through the Manchester Chamber of Commerce and Industry, which over 150 years has become the regional nerve centre for an area which has had an increasingly important industrial role to play.

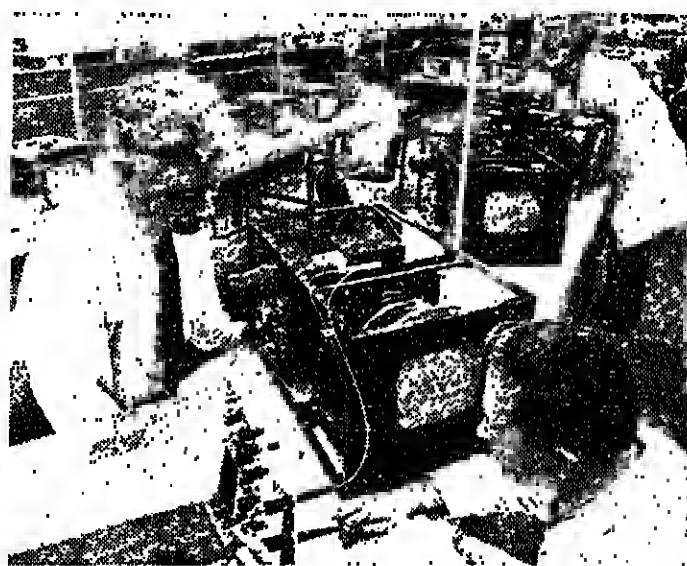
Industries have to face up to the changing patterns and methods of production and new thinking on marketing and export. The Chamber is able to provide statistics and information about British trade and industry. Besides providing information, the Chamber helps its members find likely markets for their products and puts them in direct contact with possible customers at home or abroad.

Where necessary the Chamber of Commerce issues certificates of origin, delay, identity or approval. The certificates are accepted as authoritative evidence in cases of dispute.

Since the membership of the Chamber is drawn from every walk of legal, industrial and commercial life, a pool of expert knowledge is available for the settlement of problems.

This information—built on the assessments and capability of leaders in their individual fields—is channelled through standing committees which advise on special subjects and prepare reports and memoranda forming the basis of Chamber action.

In the U.K. the Chamber's work is linked with that of neighbouring Chambers of Commerce and it provides the Regional services for Chambers working in the North-West. As the principal Chamber for the area it has the task of co-ordinating the policy of Chambers throughout the region. They meet regularly to discuss policy on such matters as their travels they are able to



A new visual display unit developed by the Electronic and Display Equipment Division of Ferranti Ltd. being tested at the company's factory at Wythenshawe, Manchester.

national and regional planning, legislation affecting industry and commerce, road, rail and air transport, education, industrial location, fuel supplies, telephone services and productivity. The Manchester Chamber supports many national and local campaigns and promotes industrial seminars and exhibitions.

The Chamber's export services provide a day-in-day involvement with its members because its expertise in this field is in constant demand. A very important development which has led the Chamber to more direct involvement with export salesmen has been the formation of selling missions to both major and lesser-known markets.

Business visits

Firms represented on missions have the advantages of advanced planning arrangements and full opportunities for making top-level contacts in the countries concerned. During their travels they are able to

make business visits according to their own particular requirements, using the Chamber resources for help with market research and for obtaining information on conditions in the relevant country. Missions during 1970 visited Scandinavia, Brazil, Argentina, New Zealand and Australia. This year visits have been made to Lebanon, Iraq, Kuwait, France, Switzerland, U.S.A. and Canada. Planning is in progress for missions to the Middle East, Caribbean, Mexico and Venezuela.

Many member firms have taken advantage of travelling under Manchester sponsored missions and it is estimated that extensive export orders have resulted from the Chamber's missions over past years.

Looking at the picture from the other side, trade delegations from many countries have visited the Chamber in the past 12 months for talks about business possibilities, while Ministers, Ambassadors and individual businessmen from abroad have been welcomed in Manchester.

One of the services the Chamber of Commerce has to offer industrialists is the testing house at Didsbury which for more than 70 years has operated an impartial service which has become recognised and accepted throughout industry, in the courts, and by Government departments.

The testing house tests everything from textiles to toys, as well as a wide variety of industrial products. Self supporting and completely independent in its findings, it undertakes a range of work which would have astonished the textile tycoons who set it up in 1895.

As British entry into the Common Market draws nearer the Chamber is preparing itself to provide its members with information on all the new factors affecting industry and commerce which will arise as a result of entry. The ability to adapt to new trends, shrug off depression, and keep abreast of constantly changing patterns in industrial and commercial life is an acumen for which Northern businessmen are noted.

The Chamber is the organisation specifically designed to maintain and foster this spirit, and its role in the immediate future will become increasingly important, not only for Manchester but for the entire North-West region.

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GREATER MANCHESTER V

Warehousing evolves into massive distribution complex

By TOM HEANEY

When Queen Victoria once rode through the centre of Manchester she made an instant judgement of what lay before her. "There are no very fine buildings," she noted. "Little did she realise that 120 years later the frontages of some of Manchester's Victorian warehouses would be considered of such architectural merit as to warrant conservation, leaving present-day developers with the task of marrying them to modern office, hotel and shopping interiors."

But central Manchester is no longer a merchant prince's boulevard of giant warehouses. Like most other city centres it has changed considerably and will do so even more in the future. Yet Greater Manchester, taken in its entirety, has now developed a storage and distribution complex wider and more diversified than anything it has known in the past. From a central core of warehousing created to house the finished products of a Lancashire cotton industry, once the world's largest exporter, Manchester's distribution base has been progressively moving away, changing its emphasis, broadening its scope and spreading itself across the conurbation.

Mail order growth

A typical example of the swings and roundabouts situation which has characterised recent industrial history is provided by the growth of the mail order industry. Contraction in the basic industry of cotton which contributed to the decline of the great central Manchester textile warehouses in turn left spinning mills, often structurally sound, standing empty in many of the towns around Manchester. With them went a ready-made labour force. Mills and workers quickly found themselves absorbed into mail order.

Bolton in particular has become a significant centre of mail order activity. Some half a dozen firms are now operating in the area, including Littlewoods and GUS. Oldham, another town where cotton spinning was once dominant, has also developed as a mail order centre, as has Stockport.

Manchester itself has traditionally been an important focus in the £500m-a-year mail order industry and this summer a new 200,000 square foot headquarters that in itself goes a long way was opened for the British Mail Corporation, the mail order division of GUS. Eventually it is

will house 1,750 staff to process the thousands of orders coming in daily. GUS mail order division now has well over 13,000 employees in Lancashire alone. A £3m. office rebuilding and modernisation programme had seen the opening of new establishments at Bolton, Widnes, Preston and Burnley. The Eccles warehouse, near Manchester, alone despatches no fewer than 40,000 parcels a day. This year has also seen the opening, this time by ICI Organics Division, of what is claimed to be the biggest warehouse of its kind in Europe. This huge new distribution centre, costing more than £2m., spans an area equal to five international football pitches. It can hold 500,000 individual packages totalling 25,000 tons, processes 1,000 orders a day, and provides a delivery channel for more than 3,500 separate products of ICI's top exporting division. The new centre, holding stocks from factories in Scotland, Lancashire, Yorkshire and Cheshire, is at Heywood, 9 miles north of Manchester.

The choice of site is significant and goes a long way towards explaining why Greater Manchester has become such a distributive focus, employing well over 100,000 workers. Apart from the over-riding fact that half the population of England and Wales can be found within 100 miles of Manchester and that a vast market lies within the conurbation's boundaries and immediately beyond its doorstep, there is now a new-found advantage in Greater Manchester's access to motorways, backed up by developing rail, sea and air freight communications.

Freight expansion

Greater Manchester has a growing freightliner network. The Port of Manchester has helped to pioneer seaborne container traffic, and the city's airport is embarking on an £8m. air freight expansion, including a 100-acre handling complex, to meet traffic which is expected to increase from last year's 40,000 tons to 400,000 tons by 1985. The new "freight village," geared for the age of jumbo jets, is planned to become operational by 1974.

Typical of the new location attitudes fostered by the spread of motorways is the case of Wright and Green, a large North-West food group now part of Associated Food (Holdings). Even before the trans-Pennine section of M62 was finished it chose Middleton, five miles north of Manchester, as the site for a new centralised 148,000 square feet administration and warehouse complex. "Our trade area stretches from Birkenhead and the Wirral all the way across the Pennines to Leeds and the new M62 will run like a spine right across our territory," says Mr. Nigel Green. "It was an ideal site for our purpose and right from the start the advantages have been positive."

Once it was decided at Ministerial level that the Distributive Industry Training Board should operate from somewhere other than London there was no problem over choice of site. The Board, covering more than 2m. workers, has headquarters at Old Trafford, near Manchester. The biggest union in the field, the Union of Shop, Distributive and Allied Workers, is also Manchester-based. The biggest organisation of all, the Co-operative Wholesale Society, is historically linked with Manchester.

Fast delivery

As distribution in all its facets widens its scope and spreads its location throughout Greater Manchester, with the prospect of more growth as communications improve further, one little-known side of the area's distributive activity is flourishing and winning global business which would never otherwise have found its way to Manchester. The "Flying Fish" service, launched by Manchester Liners, in which fast world delivery times are guaranteed by using a permutation of air-sea-air transit at substantial savings over all-air freight, means that trade horizons are now set as far away as Japan, Australia, the Middle East and the mainland of Europe, as well as Manchester Liners' traditional market of North America.

Shipping cosmetics from Paris to Montreal by way of Manchester is certainly a far cry from the times when distribution meant carrying bales of cotton by horse and cart or canal barge from Manchester to Rochdale. The great industrial estate of Trafford Park, not far distant, also has direct access to vastly improved road communications. But it is a symptom of the run-down of some of its big engineering plants, rather than any preconceived plan, which has brought about a change in the structure of Trafford Park and its emergence as a storage and distribution centre as well as a manufacturing base. The distribution industry which has taken over some of its former factories may not be labour-intensive but at least it is making worthwhile use of factories which might otherwise be standing idle.

facture, rainwear production, plastics, cigarettes, cosmetics, domestic appliances, even frozen poultry and Christmas stocking packing. Many of the mill buildings were structurally sound and could be picked up for anything from 25p-75p per square foot, with rents ranging from 21p-12p per square foot. In a region where the issue of industrial development certainty is a matter of life and death, Continued on Page VII

Industrial structure resilient to change

By TOM HEANEY

The employed population of force. Its product range is formidable and its export achievements considerable. Its manufacturing traditions are deep-rooted and it has a skilled labour force. On the other hand, it is one of Britain's oldest industrial zones and has seen not only the progressive ageing of many of its physical assets, only partially compensated for by new development and renewal, but fundamental changes in its industrial structure. The challenge of superimposing a shifting pattern of industrial activity on to an old background has become harder.

Yet, frequently within the limitations of a basic framework set 50 or even 100 years ago, Greater Manchester has made progress. Its industrial structure is more diversified now than at any time in its history. Its labour force has shown a characteristic flexibility and adaptability. Its communications are better than they have ever been. Unemployment has consistently been below the regional and national average. It has moved easily into many of the newer technologies.

Coal and cotton

At the same time Greater Manchester has lived through and felt the impact, directly or indirectly, of a period of rapid contraction in two basic North-West industries. The Lancashire coalfield has been sharply reduced in size under the Coal Board's programme of phasing out pits whose coal reserves are exhausted or otherwise uneconomic to work. Here again the area has paid the price of industrial age. But the largest new colliery in the coalfield, Agecroft, which by last year had worked up to a production level of 860,000 tons, has been built in the conurbation.

Yet the contraction of coal, in scale and number of workers involved, becomes relatively insignificant against the spectacular rationalisation of cotton. It is difficult to imagine any other British industry in which a post-war cutback in manpower from 320,000 to 100,000 would have passed without industrial strife. Yet the spinning and weaving industry has shed two-thirds of its labour force and the process of concentration, still continuing, has not provoked a single token strike. It is no longer valid to talk even of places like Oldham and Bolton, whose yarns once earned them a world reputation, as "cotton towns."

But while this must always be a predictable possibility with women workers, especially when they are married and have families, the transformation that came over many of the former mills had not been foreseen. Scores of them quickly found a new lease of life for purposes as diverse as electrical manu-

facture, rainwear production, plastics, cigarettes, cosmetics, domestic appliances, even frozen poultry and Christmas stocking packing. Many of the mill buildings were structurally sound and could be picked up for anything from 25p-75p per square foot, with rents ranging from 21p-12p per square foot. In a region where the issue of industrial development certainty is a matter of life and death, Continued on Page VII

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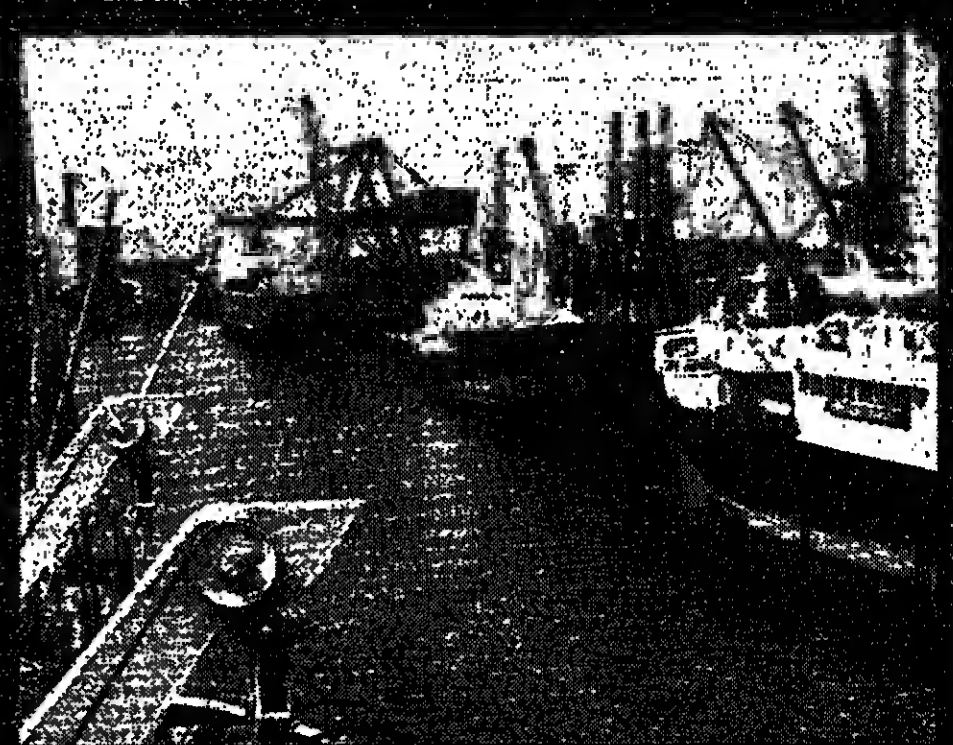
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figures such as these speak for themselves. Park Cake Bakeries Limited has a vital and busy role to play in industry in the North West. If you would like to learn more about the company and its exciting growth prospects please write to the Chairman.

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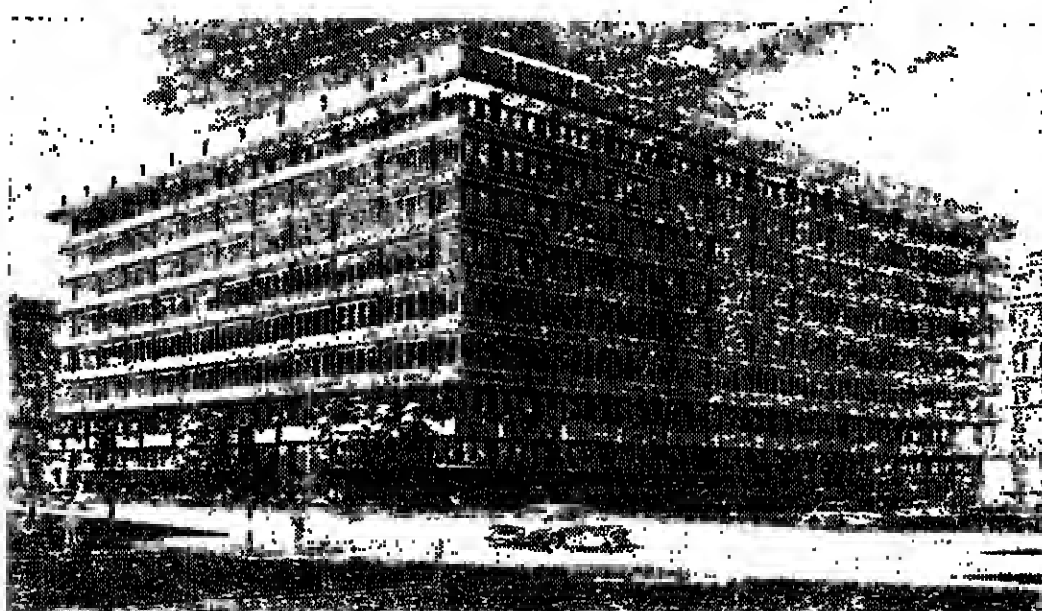


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GREATER MANCHESTER VI

A home in the country

By IAN SKIDMORE

The sudden spring of easier loans and the willingness of industry and commerce to help middle executives with the formidable expense of new houses has brought a fresh impetus to the fashion for a home in the country.

In the Manchester area, Cheshire is traditionally the most popular for this sort of executive development and its desirability is reflected in the spiralling price of land and houses there. In Wilmslow a quite ordinary quarter of an acre site can command as much as £2,500 while a really attractive site of similar size with planning permission can cost £5,000. In Alderley there is a shortage in the £5,000 to £20,000 range largely brought about when ICI opened laboratories in Alderley Park and brought in a labour force of 300 technicians.

Country cottages

Country cottages, restored to a degree of comfort that would have amazed their earlier tenants, the farm labourers, are seldom to be had at prices lower than £5,000, and once again really desirable properties can command much, much more. The great houses in which the Victorian merchants made their homes on the lower slopes of Alderley Edge and in the pleasantly wooded country which surrounds it have, many of them, been demolished and the gardens developed with three or more smaller houses for families with less time to spend on gardening or little hope of finding a gardener to preserve at least the illusion of country life.

First Bowdon, Mere and then Knutsford have in their

turn been developed, some feel with diminishing sensitivity in the lower price sectors, to provide new homes for businessmen prompted largely, estate agents believe, by the ambitions of their wives to whom a home in the country has the mystic appeal of advanced status.

Life in rural Cheshire, it is true, has many advantages. It offers, for example, a bewildering array of leisure activities.

At the week-end the families who live there can go motor-racing at Oulton Park, dinghy sailing at a number of clubs—when vacancies occur in the bulging membership—or on Tatton Park lake, surely the only council-owned stately home in the country. Stately home visits could not be easier. Many of the great houses of Cheshire, founded by those early commuters the Normans, at a time when the county was a kingdom with its own laws, are open to the public.

Wilmslow, where 36 per cent. of the population are in the A/B social group, has three football clubs, two amateur dramatic societies, an archery club, a badminton club, a chess club, an angling association, an historical society, an orchestral society, a bowling club, a branch of the Civic Trust and hockey and Rugby Union clubs. Lindow, its offshoot, has a rotary and a social club, while Alderley's attractions range from a branch of the Footpath Preservation Society to a Conservative Club. Handforth nearby has two tennis clubs, a Townswomen's Guild and a flourishing Liberal Association.

Much of middle Cheshire is still valuable agricultural land although an increasing amount is being used to develop

industry and new towns for its workers. But an improved road system is making it possible for more ambitious commuting, leap-frogging the middle of the county.

Thus an increasing number of Manchester-based businessmen are coming as far afield as Chester to make their home and building land in the city has sold for as much as £12,000 an acre. At Beresford Adams, the oldest and largest estate agents in the city, I was shown plans for a development of £20,000 houses on the banks of the River Dee each with its own moorings in a proposed marina which will be bought, the firm believe, by Manchester and Merseyside executives.

Senior management

Such long-distance commuting is largely the prerogative of senior management although there is a danger that men at this level in their long ranging search for a country property may find themselves in country already heavily grazed by the larger population of middle management from the nearer Potteries and Merseyside.

Whelmar, which has built extensively on the Northern side of the city, may have found the answer in an enclave for the more financially fortunate which the firm is building in the heart of the Delamere Forest near Cuddington on land which was once the home of the Wilbraham family.

The four hundred houses and bungalows which are being built on an enclosed site there will range in price from £11,250 to £20,000. All have garages for two cars, central heating and

each differs from its neighbours in some aspect of its design.

The scheme was the brain child of a senior executive of the company Tom Baron. He has designed a total environment which by 1974 will include a £20,000 country club, a village green large enough to take a full-scale cricket match and a 17 feet by 38 feet heated indoor swimming pool.

As Cheshire's popularity increases to the point where the house has succeeded the caravan as the farmer's most profitable crop and land on which in earlier days he could not even grow tired is now cropping fruitfully with bricks and mortar so too is Derbyshire becoming popular, notably in the High Peak district which includes some of the most dramatic £7,000 to £9,000 range. House prices are increasing. A house in the north and the south, which cost £4,250 nine years ago, is now selling for £6,500. But you, that three-quarters of the population of England live the way, some believe.

within fifty miles of Buxton, it is not immediately apparent in the graceful streets of the town.

Yet Buxton is finding increasing favour, particularly among sales executives. It costs less to live there than it costs in Cheshire and the town and the country round it is within handy motoring distance of both M1 and M6.

Industrial Yorkshire, the Midlands and the Lancashire industrial fields are all within commuting distance and an hourly train service for the 48-minute journey to Manchester makes it a very attractive prospect. Although the restrictions on development in the Peak National Park inevitably reduce the number of houses available there is no shortage in the some of the most dramatic £7,000 to £9,000 range. House prices are increasing. A house in the north and the south, which cost £4,250 nine years ago, is now selling for £6,500. But you, that three-quarters of the population of England live the way, some believe.



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Obsolescence and engineering

By MICHAEL CASSELL

Engineering is synonymous with Greater Manchester, and the problems currently besetting the area as a whole can be seen nowhere more clearly than in this major industrial sector.

Trafford Park, one of the oldest industrial estates in the world which once endowed upon its residents an international status of the highest order, is fast becoming an area of old, invariably empty, factories whose only use seems to be for storage purposes.

While the country's engineering and electrical goods industry grew by 5.5 per cent. between 1961 and 1968 and by 4.3 per cent. in the north-west, it suffered a decline of just over 8 per cent. in the Greater Manchester conurbation, a sad picture for an industry which provides more than a quarter of the area's manufacturing employment. In 1961 it supported 179,000 workers but by 1969 the figure had dropped to about 156,000. To-day, it is lower still and the decline looks far from over.

The situation is hardly new. The region's record of economic growth in recent years has been poor and successive governments appear to have had little success in relieving the plight of the area.

Some progress

The major problem, as described by the North West Industrial Development Association, is one of "obsolescence and a decaying environment" in both industrial and non-industrial sectors, although some progress is being made in improving the latter.

For industry the situation is clear. Modern engineering techniques are hardly suited to the Victorian surroundings in which, in far too many cases, they have to be applied. The fact that some of the industries are experiencing a natural, long-term decline which is not balanced by the creation of new

employment is hardly calculated to improve matters. The major buildings which are provided for the engineering for companies embarking on development programmes. In does not become enveloped in the mounting stagnation which surrounds it in so many respects, for engineering must keep pace with world demands or lose out to voracious competitors.

Development areas

The Association has already done much to press for measures which would improve the whole region's prospects, not merely those of the engineering sector. It has pointed out that while development and intermediate areas offer a variety of inducements to industry which can act as an effective magnet for investment, there are no such attractions for south-east Lancashire and north-east Cheshire. What is more, industrial development certificates are not granted for new industry wishing to expand in a large part of the area around Manchester, a situation the Association calls "positive discrimination" against the region in its effort to renew an outworn industrial structure inherited from the last century.

Local authorities, too, feel that the vast potential contribution of the conurbation to the nation's prosperity is being ignored and they have not wasted time in expressing this point of view to the relevant Ministers. Only recently, Sir John Ede, Minister for Industry, heard their proposals for injecting new life into the area and next month the Prime Minister is due to discuss the outlook for the region in Manchester.

Of major concern to the authorities is the amount of derelict land to be dealt with, land which many companies would be glad to get their hands on and which could prove of vital assistance in revitalising the engineering sector. Grants of up to 75 per cent. are available to deal with this land but there are now demands for increasing this figure to 100 per cent.

Idle land, however, is only part of the problem to be overcome. A great many of the buildings currently used by engineering companies are themselves obsolete and make efficient production schedules impossible. But neither these buildings, nor the land, can qualify for grant assistance if they are partially occupied and, therefore, not derelict in the sense currently accepted. A change in the meaning of derelict is now being sought.

The authorities are also worried about the government's intention to reduce from 30 per cent. to 15 per cent. the initial

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GREATER MANCHESTER VII

Three schools of business thought

By MICHAEL DIXON Education Correspondent

Public commentators have a accustomed to managerial work habit, when speaking of management education, of referring to the Manchester Business School simply as "Manchester". To some people—especially folk from south of Watford—this no doubt seems an innocuous abbreviation.

Every time it is used, however, exasperated sighs are heard in two other educational sectors of the city. These are the Management Sciences Department of the University of Manchester Institute of Science and Technology, and the Management Department of the Manchester Polytechnic.

Both are understandably annoyed at having their separate existence overshadowed by the Business School, which may make them particularly keen to keep themselves to, themselves. Certainly the school, the university department, and the management teachers in the polytechnic do not go out of their way to co-operate with one another.

Harmonious whole

So it is surprising as well as fortunate that the different teaching activities of the trio form a fairly harmonious whole. The result is that people aged from 18 to 50-odd can study management in likely to be fully taken up for the next year or two at least.

At present there are about 80 students on the first-class postgraduate programme leading to the school's Diploma in Business Administration. Students who do well can choose to continue for a second year goes for the school's shorter,

but still full-time, post-experience courses. These include one of 12 weeks for the middle managers, and another of 17 days for senior executives. There is now also a series of 11 four-day courses in various facets of management work. This series is designed as an "a la carte menu" from which managers can assemble an educational meal suited to their particular needs.

Student places

Professor Grigor McClelland, director of the Manchester school, says there are still more than enough good would-be students to fill all the post-graduate places for which grant support is forthcoming. However, applications—in previous years they have outnumbered the places available by eight to one—have fallen off somewhat this year.

Part of the cause of this decline must be the off-putting effect of the notorious shortage of student grants. Even so, I think that the application rate will have suffered also from the combination of widespread unemployment with the criticisms levelled at the products of post-graduate courses by executives in industry. Far from seeing Masters of Business Administration as the white hopes of the British economy, many working managers consider MBAs to be arrogant theorists with neither the wish nor the experience to be of much use in the practical management situation.

The Manchester school nevertheless retains its faith that the application rate will have suffered also from the combination of widespread unemployment with the criticisms levelled at the products of post-graduate courses by executives in industry. Far from seeing Masters of Business Administration as the white hopes of the British economy, many working managers consider MBAs to be arrogant theorists with neither the wish nor the experience to be of much use in the practical management situation.

It has a full-time BSc course in management sciences with around 300 students at present. "We are not trying to turn out 21-year-olds as ready-made man-

agers," says the Professor of Management Sciences, Ken Lomax. "We aim to give the undergraduates a basic university education: a grounding, if you like, in the workings of industrially-supported society."

As well as the full-time management sciences course, the UMIST department also shares in certain undergraduate programmes combining technology with management. "We expect to have about 360 students in all on our own full-time course by the mid-1970s," Professor Lomax says. "But our main hope for growth lies in the idea that there should be an appreciable, carefully thought out management component in every technology course run in the institute."

At higher-degree level the department has about 100 students, and plans to increase the number to 150. The UMIST postgraduates, unlike the MBA students at the Business School, spend most of their time doing research—almost always on a practical problem concerned with industry. Before they start their research, however, they are given a "management conversion course" to acquaint them with finance, marketing, production, operational research, and the behavioural sciences.

The Manchester Polytechnic's Management Department has no higher-degree course. "But we're thinking of starting one in a year or two," says Mr. Leslie Jarman, head of the department. "When we do, we shall require the postgraduate students to have had a good deal of practical experience first, and they won't just sit here in the classroom: the course will be based on going out into business organisations and learning by doing."

At undergraduate level the Poly has about 75 students working for the Council for National Academic Awards BA honours degree in business studies. This is a sandwich course lasting four years. Of the 12 academic terms involved, nine are spent in college and three in industrial training.

The Poly's main management effort is in post-experience courses. About 120 people are enrolled on its part-time and block-study programmes leading to the Diploma in Management Studies. There are some 200 students taking lengthy courses for other diplomas or certificates—such as in personnel and industrial training management, in works management and in work study. In addition, Mr. Jarman's department provides a series of shorter courses, ranging from three days to 11 weeks, in various management skills and techniques.

Regional centres

In spite of all this activity, however, the Manchester Poly has not been chosen by the Government for designation as one of the Regional Centres of Management Education which Mrs. Margaret Thatcher, Secretary for Education and Science, intends to set up in various parts of the country. While disappointed by this omission, Mr. Jarman does not seem worried by it.

He points out that in January the Poly's management department will move into the Business School's former building in Hilton Street, and so gain room for expansion. "No matter what Mrs. Thatcher thinks," he adds, "we're going to establish ourselves as a management centre—in the sense that our work will be second to none."

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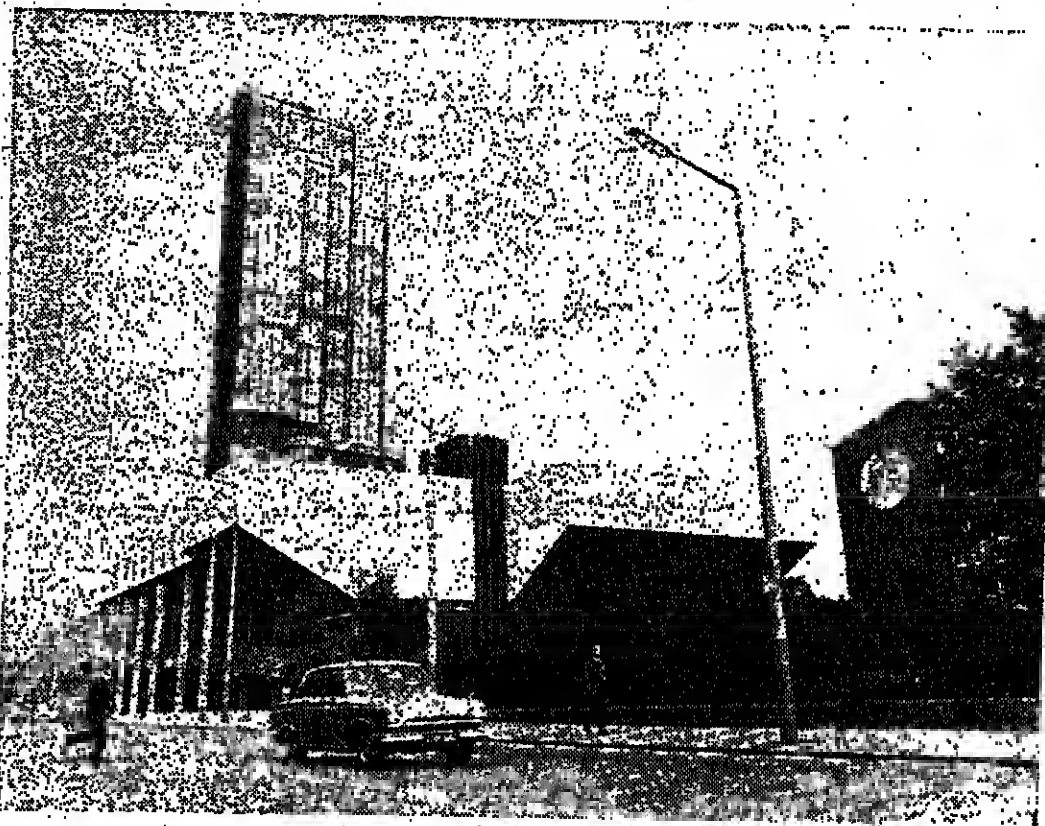
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A section of Manchester University, showing (left) the Mathematics building and, right, Williamson's.

Industrial—(Cont'd.)

Continued from Page V

scates has not been exactly liberal, and has indeed been a bone of contention, the fact that many of the new uses were less labour-intensive did not invalidate the point that more former mills would otherwise have stood empty and progressively deteriorated into derelict shells.

Mills put to new uses in Lancashire as a whole are estimated to have provided more than 150,000 new jobs.

But by the time this transformation was well advanced there was upheaval in some of Greater Manchester's other key, long-established, and more stable industries. Partly the consequence of mergers (particularly in the case of the GEC take-over of AEI) there was

rationalisation and

Yet unemployment statistics, taken in isolation, can be misleading. Elsewhere, pressures brought on by a sluggish national economy and lack of growth incentives combined with inflation to bring about further cutbacks and redundancies.

Manpower shifts

Redundancies announced in the area in the year to the end of June are put at more than 18,500, involving complete closure in the case of 37 factories. This comes on top of the loss of at least 30,000 jobs during the 1960s. Engineering and electrical goods remains the biggest single manufacturing industry with 157,000 workers, although this is fewer than in the past. Vehicles, construction, transport, mining and textiles show a net loss of manpower.

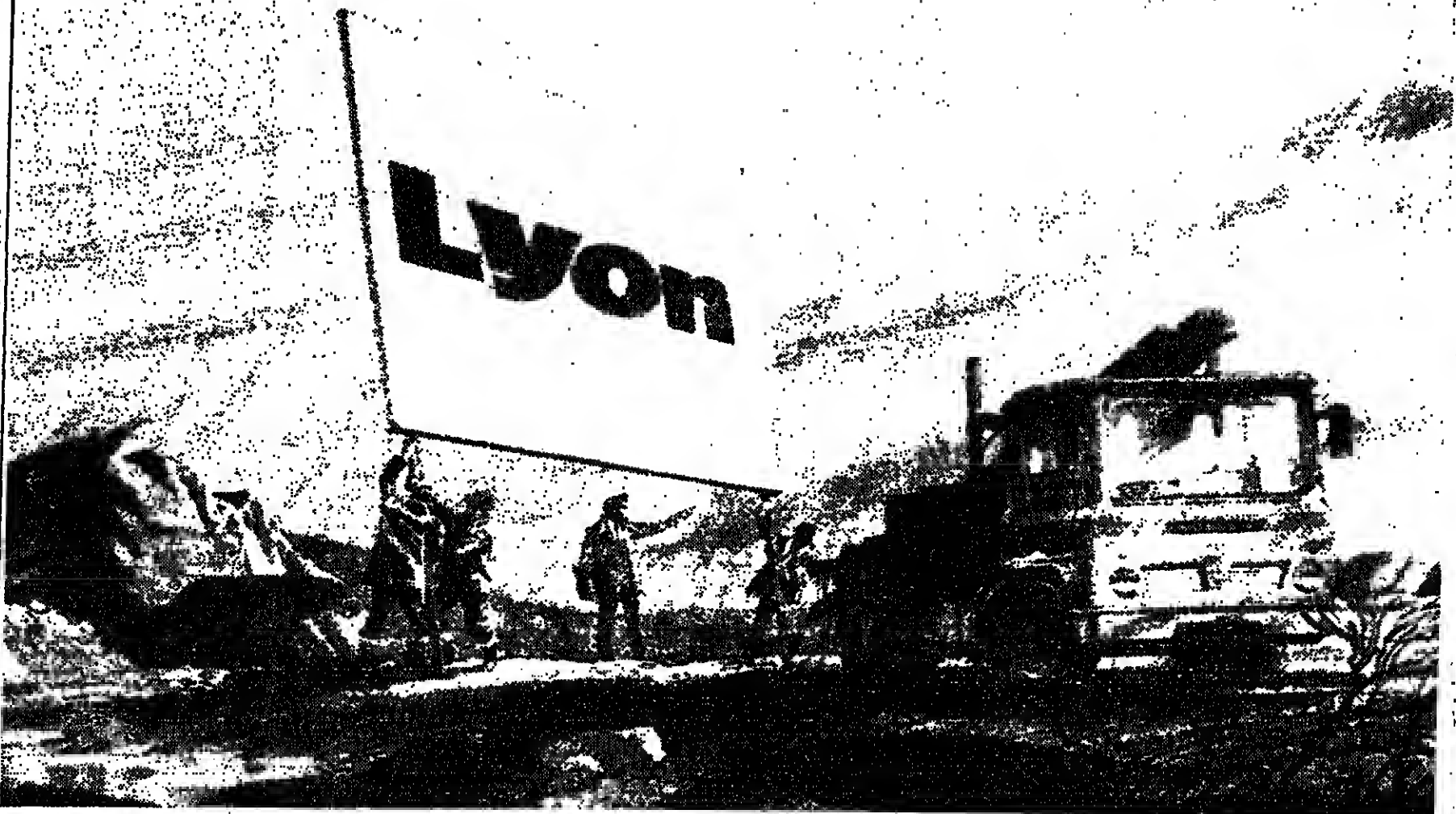
The most significant growth, in terms of numbers employed, has been in professional and scientific services, insurance and banking, public administration and miscellaneous activities, ranging from catering to

Greater Manchester is nothing if not resilient. It has the advantage of a wide spread versatility and long manufacturing tradition of activity. It has a long tradition of manufacturing skill and knowledge. When achievements of the past and the national economy takes an upturn it will be among the Britain's key producers for first to benefit.

Yet unemployment statistics, taken in isolation, can be misleading. Elsewhere, pressures brought on by a sluggish national economy and lack of growth incentives combined with inflation to bring about further cutbacks and redundancies.

These are some of the reasons why bodies like the North-West Industrial Development Association are taking the case of the region as a whole direct to Mr. Heath. The lobby is persistent and articulate and ready to stress the point that unemployment figures alone (although the total has risen sharply in line with national trends) do not go to the heart of a deeper, progressive, cumulative problem. If it finally succeeds in getting its message across Greater Manchester, with its productive traditions, will be set to build on the considerable achievements of the past and consolidate its future as one of Britain's key producers for world markets.

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GREATER MANCHESTER VIII Textiles face further change

By JOHN TRAFFORD

Almost every adult Mancunian can recall the days when King Cotton reigned supreme in the textile industry; a few may even remember the time when Britain's prosperity hung on Lancashire's thread. To-day neither cotton nor the Lancashire textile industry goes unchallenged in the markets of the world and its affect on the county in general and Manchester in particular has been profound.

Up to the time of the 1959 Cotton Industry Act, virtually every one of the main cotton textile processes—spinning and waste spinning, doubling, weaving and finishing—was done by individual single process mills, many of them owned and managed by the same family for a century or more. Manchester was the hub of all this activity, as it had every right to be since management and production were invariably to be found under the same mill roof.

Steam power

The whirlwind which has swept through the whole textile industry in the past 12 years has reduced many Lancashire cotton mills to little more than a fast-fading memory. Even five years ago, there were mills in the area using steam power; the best place to find a steam engine today is in the Manchester Museum of Science and Technology.

One of the impediments to rapid change is the existence of large numbers of small converters who have requirements only for short runs of cloth. Some 550 of the total of 730 converters convert less than 1m. square yards of cloth a year, tiny in comparison with the 1,500m. square yards annual total for the industry.

In most respects the physical contraction of the industry—in terms of employment, machinery, numbers of production units and firms—has gone more slowly than envisaged in the Textile Council's detailed report published in 1969. Despite the continuing problems of cheap imports, low home selling prices, slow progress on labour productivity and much outdated equipment, many mill owners have hung on in the Micawber-like hope of something turning up.

Rugged individualism is, however, no match for major economic forces. Many firms have been obliged to close, one of the most recent casualties being Crosses and Heaton's, which plans to cease operations at its spinning mills shortly if no bid is received. Others have been swallowed up by the big groups, in particular Courtauld, which in the mid-1960s embarked on an ambitious programme of acquisition; recently, however, it has concentrated more on capital investment.

Even the larger groups have not escaped shot-gun marriages designed to prevent a major insolvency. Last year Viyella International was merged under the aegis of ICI with Carrington and Dewhurst. A little earlier English Sewing Cotton and Calico Printers joined forces as English Calico.

The growing realisation of the need to get close to the market place led the new Carrington Viyella group to forsake Manchester and move its headquarters to London, better located for contact with the home trade and overseas buyers. These days, it seems, all roads lead to Baker Street—the headquarters of Marks and Spencer

—and the shorter the road the better.

Another headquarters seems certain to be lost to Manchester when Qualitex, the largest independent yarn texturing company in the country, becomes a subsidiary of ICI at the end of September. ICI's plans for dovetailing the Qualitex operations with the yarn texturing interests it has acquired from Carrington Viyella are not yet known but at the very least the hand on the tiller will become ICI's Fibres Division at Harrogate.

Shift to South

Despite this shift to the south (or the east), there are a number of companies that remain faithful to Manchester. English Calico's Oxford Street headquarters are in Manchester rather than London. W.L. Davoud Alliance's aggressive and highly successful Spirella group operates from the region and Vacontex the household textiles and apparel group is to be found at Salford. Britain's largest tufted carpet manufacturer, Lancaster Carpets, has its works at Denton in the Manchester area and Trafford Park, true to its name, is a part and parcel of the Trafford Industrial Estate. Although well outside the Manchester area, the country's largest sheet manufacturer, Highbams, operates from Accrington.

Besides manufacturing effort, Manchester has built up a powerful infrastructure of official or semi-official bodies ministering to the industry's needs. The Textile Employers' Association, the Textile Council, the Cotton and Allied Textiles Industry Training Board and

Wythenshawe shopping centre.

The British Man-Made Fibres Federation are all centred on the city.

From the rambling grandeur of a Victorian Renaissance chateau at Didsbury, the Shirley Institute, research arm of the Textile Council, carries out fundamental work and contract research for textile companies. After the Textile Council is wound up next March, it will have to confine its activities to whatever the industry or individual companies will finance.

Head office

The Textile Council's productivity centre in Manchester will also continue to operate. But, as with industrial control, a southerly drift can be seen in the decision of the British Textile Confederation (which will represent wool and man-made fibre as well as cotton and allied textiles) to locate its small head office in London.

One of the disturbing aspects of Greater Manchester's textile shake-out is its failure to capture much of the investment in synthetic fibre plant. True, it is well represented in yarn

texturing (the process which gives bulk to synthetic filament yarns) but when it comes to investment in acrylic, polyester and nylon fibre plants, Greater Manchester is nowhere. The plants are to be found in South Wales, Yorkshire, Scotland and above all Northern Ireland. Manchester can boast one of Britain's largest petrochemical complexes; but the synthetic fibre plants which bridge the gap between petrochemicals and the textile industry, and in which Lancashire could logically claim a share, have passed the region by. The big fibre-makers, where the investment decision rests, choose elsewhere.

Challenges come two a penny in the textile industry. Next January the present quota system for holding back cheap imports is replaced by a modest tariff. If President Nixon's import surcharge is still operative, Asian textiles destined for the American market could flood into this country. That could be the moment for some of the Micawbers to bow out and leave the fight to the bigger battalions.

EEC challenge for the port

By DAVID CURRY

Manchester can claim to be the intellectual capital of the British trade. For Manchester has nurtured the doctrines of economic liberalism and Free Trade that gave this country commercial pre-eminence for much of the last century. The 19th century authority of Manchester stemmed from her geography. She was near coal, near water, and at the British end of the cotton run from the southern American states. Like Birmingham, Manchester's economic prosperity bred liberal politics, while the dark satanic mills provided the need for reform.

Textiles no longer dominate Manchester's trade. The 4.5m. people who live within a 25-mile radius of Manchester are a microcosm of the population of the country as a whole. The city draws on a far wider catchment area than this. Goods from the North-East, the West Riding, and the North-East, as well as the Midlands are exported through Manchester.

The North-East has no major port of its own. Newcastle and Sunderland are hemmed in by narrow rivers. For goods wanting to go West it is cheaper to send them down the A1 and over the Pennines or across to Carlisle and down the M6 than out through North-East ports.

The canal links between Manchester and the Midlands have

given way to road links. The West Riding is linked by the M62 trans-Pennine motorway, making Manchester the focus for goods produced in the relatively prosperous conurbation of Leeds, Bradford and Wakefield. To the North the M6 links Manchester with the Scottish Lowlands. In addition, the development of sophisticated container services out of Manchester has enabled it to capitalise on its position as a focus of rail routes as it is of road routes.

Import volume

In terms of bulk the Port of Manchester handles imports rather than exports. Last year some 11.5m. tons of goods entered the country through Manchester, while export shipments were 4.3m. tons.

In the first six months of this year imports were running at 5.6m. tons and exports at 2.6m. In 1970 Manchester airport handled 1.78m. passengers (just under half of these were international passengers) and 42,000 tons of air freight (of which 27,000 was international). These figures are three times as great as those for 1960.

As a port Manchester has suffered from the familiar ills of inflation. The first seven months of 1970, for example, saw restrictions on movement

of vessels within the port because of internal tug working difficulties, a six week period of total stoppage by Liverpool tugmen who help the larger vessels when they enter and leave the Ship Canal, followed by a national dock strike.

This depressed the volume of traffic passing through the port by some 500,000 tons compared with the previous year, with petroleum being down by 700,000 tons.

To the middle of last year the port had to up charges by between 10 and 15 per cent, and further increases were imposed at the beginning of this year.

The Ship Canal also suffers from a further affliction: politicians. Manchester City Council nominates 11 men to civic directorships. In 1969 the ruling Conservatives removed all six Labour sitting directors on the grounds that their membership was incompatible with membership of a party seeking to nationalise the docks. When Labour won control of Manchester this year they promptly took all 11 directorships, three Conservatives being voted off and the other eight forfeiting their eligibility as councillors or aldermen.

The Port has also had to accommodate itself to changes in the pattern of traffic. It now deals with a wide variety

of petroleum and chemicals in the bulk liquid field. It is redeveloping Partington, traditionally a coke and coal dock.

In addition, the volume of traffic brought to and from the port in containers is growing; particularly those carried in specially constructed cellular straddle cranes, dock modernisation, and has built up its road transport fleet to win a large share in the carriage of containers.

The Ship Canal is something of Manchester's umbilical cord. Stretching some 50 miles to the sea it has attracted a host of industries to its banks, in particular oil and spirit refineries, flour and paper mills and chemical works.

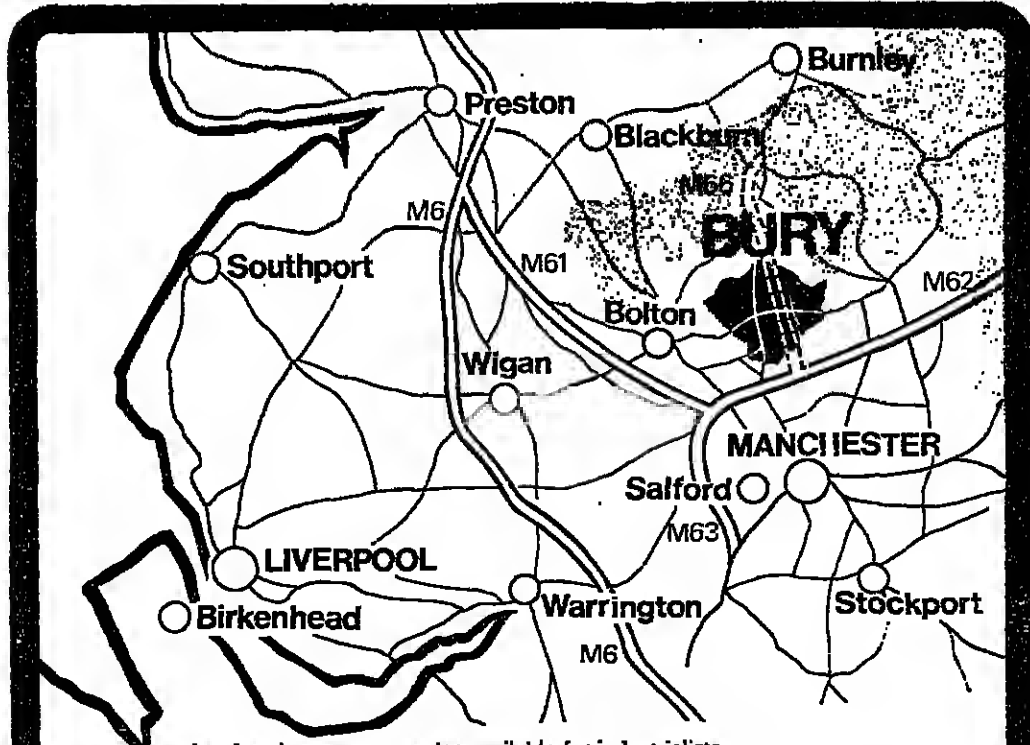
Outside circle

The Common Market will face Manchester with new challenges. The city will be outside the Golden Circle of the Benelux countries, Rhine basin and South-East England. It is a grey area, and the City Fathers are understandably worried that it will become depressed. The Chamber of Commerce and Industry is alive to the necessity to improve its facilities to exporters. It does all the usual things. It provides information on tariffs, directories, a field in which the future may well have need of the past.

reports, trade and merchandise marks, and sponsors trade missions. But compared with some of the Chambers in, for example, Germany and the Netherlands, the Manchester chamber fires pretty small guns. These chambers are quasi-statutory bodies with a compulsory membership.

Manchester, like all British chambers, relies on voluntary co-operation, but it is having some trouble in getting it. When company finances are under pressure, forcing closures and amalgamations, the Chamber's membership has declined at a time when its expenses have been pushed up.

The future of Manchester as an exporting area will depend finally on the future of Manchester as a manufacturing region. This will depend to an important extent on the vigour of regional policies inside the EEC. But Manchester has the infrastructure to ensure progress. Within the limitations of size imposed by the Canal its facilities are modern. The road network connecting it to the rest of the country is nearing completion, and it is the pivot of the west coast electrified rail service. And among its intangibles it has a tradition of concern for commerce and liberal trading policies. That is a field in which the future may well have need of the past.



Land and vacant properties available for industrialists. Easily accessible to M6 and M62 (Lancashire, Yorkshire Motorway). Access to the Motorway system will be even better when the M66, which is to be constructed shortly, is completed.

No residential problems. Young and expanding population is housed on modern estates in semi rural surroundings.

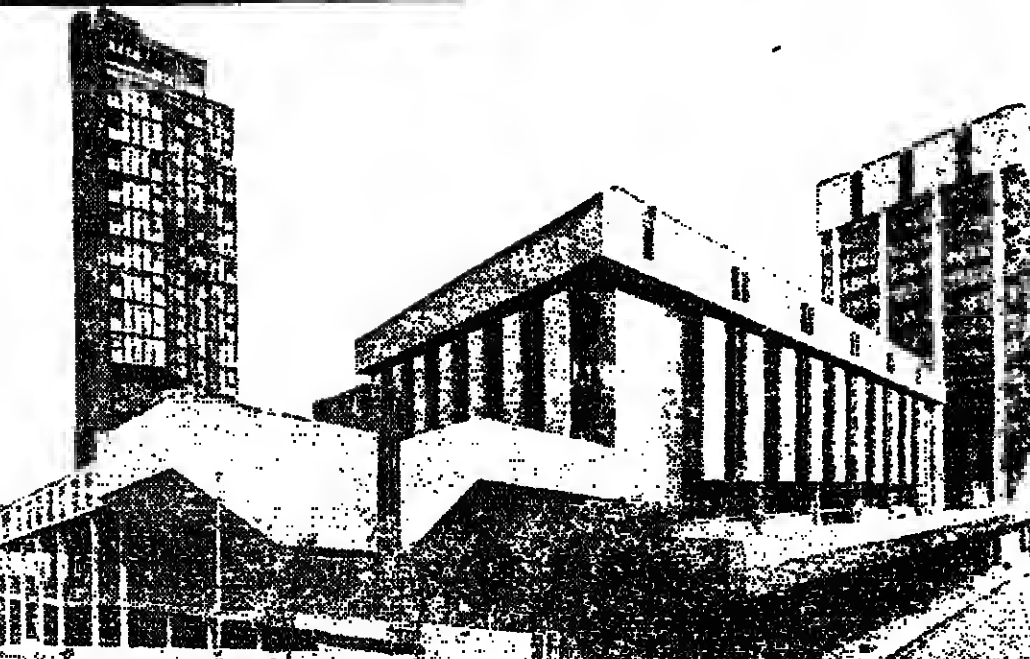
RING or WRITE for details to:

DIRECTOR OF TECHNICAL SERVICES, TOWN HALL, BURY (061-764 6000)

COUNTY BOROUGH OF BURY

FRAM GERRARD

dominates the skyline



Mathematics Building, University of Manchester. Architects—Schurmer & Hicks in association with H. Thomas, Planning Officer.

Bank of England, Regional Headquarters. Architect—Fitzroy Robinson & Partners

Barclays Bank Computer Centre. Architect—Barclays Staff Architect

Pall Mall Court, London Insurance Group. Architect—Burt & Polla in association with A H Brotherton & Partners

National Westminster Bank, Regional Head Office. Architect—Casson, Conder & Partners

Magistrates Courts. Architect—S G Beckett Roberts. Dip Arch, FRIBA, ADF (Manc), City Architect

Crown Buildings, Manchester. Department of the Environment

Over a century of experience gained from building throughout the country, combined with careful attention to our Clients individual requirements, forms the basis of our operations. In 1970, Pall Mall Court won the R.I.B.A. Gold Medal and the North West's only Civic Trust Award. This year the R.I.B.A. Gold Medal was awarded to the National Westminster Bank building with the Judges commenting, "... almost perfect workmanship and co-ordination of services extends throughout all 12 levels of the building". Not all our buildings win Gold Medals but they all have that in-built quality which comes from care and experience.

FRAM GERRARD LIMITED
Century House, Swinton, Manchester. Tel 061-794 2261
Permanent Regional Offices at Teesside, Bradford, Birmingham, Ipswich



Service

Structuring

BY COLIN JONES

The Reliance Telephone Co. Ltd., Turnells Mill Lane, Wellingborough, Northants NN8 2RB. Telephone: Wellingborough 5000.
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COMPANY NEWS+COMMENT

BBA Group profit to exceed £3.2m.

FIRST HALF profits from the BBA Group are up from £1.35m. to £1.73m. The second six months' figures are likely to be lower, but should pass the £1.5m. mark in the corresponding period of 1970.

The first half improvement reflects a considerable upturn in margins, and has been achieved principally in the U.K. and in the friction materials sector.

On the outlook the directors stress that wage increases cannot be offset by corresponding price rises. Also the effect of stock reductions of friction materials, which helped profits in the earlier part of the year, will be less pronounced in the second half.

An unchanged interim dividend of 6 pence is declared; the 1970 total was 15 pence.

Group Sales	1970	1971	1972
U.K.	10,628	10,187	10,358
Overseas	9,359	9,412	10,102
Operating profit	11,792	12,822	12,827
Associates	769	534	1,239
Profit before tax	1,735	1,354	2,870
U.K.	388	329	1,182
Overseas	334	273	589
Minorities	121	112	236
Attributable	877	712	1,445

Exports from U.K. £1.35m. (1970), £1.44m. (1971), £1.73m. (1972). After depreciation £1.35m. (1970), £1.44m. (1971), £1.73m. (1972). Interest £231,000 (1970), £226,000 (1971), £226,000 (1972). Depreciation £100,000 (1970), £100,000 (1971), £100,000 (1972).

comment

BBA has managed to push up operating margins by over a point in the first six months to 8.65 per cent, thanks to greater volume in the U.K. on maintained overheads and price increases coupled with a reduced work force in Germany. Price rises on the U.K. replacement side of between 7 and 8 per cent were also introduced towards the end of the first half, though recent wage awards will probably cancel out the benefit in the second six months. The friction materials division—already the major source of earnings—has further increased its proportion of group profits, and is expected to remain the major growth area for BBA. Since the U.K. motor trade normally accounts for between 1 and 1.5 of total profits, the recently reported upturn in car production—up 24 per cent in August, for example—enhances second-half prospects, and the full year could see a pre-tax figure of £3.35m. This suggests earnings of 8.45p a share and a prospective p/e of around 14 1/2 at 124p, which appears to leave room for improvement.

Statement Page 12

Brixton Estate

AN increase in pre-tax profit from £42,000 to £51,000 is reported by Brixton Estate for the half-year ended June 30, 1971, and the second interim dividend is effectively raised from 3.125 pence to 3.75 pence.

Company	Page	Col.	Company	Page	Col.
Aerialite	30	3	Meat Trade Suppliers	30	3
BBA Group	28	1	Miller (Stanley)	30	2
Brixton Estate	28	1	Pergamon	30	4
Bury & Masco	28	5	Phoenix Assurance	30	1
Doulton	28	4	Plessey	30	4
Emu Wool	28	4	Rockware Group	30	2
Expanded Metal	28	2	Scottish TV	29	6
Hiltons Footwear	28	6	Tissus Michels	28	3
J.F.L.	28	7	Universal Grinding	29	6
Instant Starter	28	5	Varney	30	5
Leslie & Godwin	28	4	Westward TV	29	5

per cent. on capital increased by a one-for-five scrip has already been forecast for 1971. For all the previous year there was a group profit, before tax of £880,297, and the dividend was an equivalent 9.89 pence. Net rents and other income for the half-year were £1,043,000 (£882,000). The profit is struck after interest on developed properties £426,000 (£354,000) and other expenses £101,000 (£86,000). Outgoings on current developments £174,000 (£143,000) will be charged to capital reserve.

Expanded Metal interim 6%

FOLLOWING the earlier report of group results well ahead of the comparable period of 1970, the chairman of the Expanded Metal Co., Mr. P. Hamilton, now states that this trend is continuing and results for the current year "should prove equally satisfactory". For the six months to June 30, 1971, group profit, before tax, has improved from £456,000 to £496,000—a rise of 8.8 per cent. The previous year's total profit was £1,013,000. An interim dividend raised from 5 pence to 6 pence. The dividend last year's total was 16 pence.

comment

A firm indication of Expanded Metal's first half figures was given in May so it comes as no surprise that the shares, up 75 per cent since April anyway, failed to react to a 24 per cent advance in pre-tax profits. The improvement came across the board with the industrialised building components side again showing a marked increase. The trend is apparently continuing into the second half which indicates earnings for 1971 in the region of 8.75p per share, against 8.125p for 1970.

Tissus Michels progress

ATTRIBUTABLE profits of Tissus Michels Holdings group came to £23,481 for the year to March 31, 1971. This comprises Scott Lester £21,492 and JD Fabrics £2,989, less parent group loss £23,675. In March, when revaluation was granted, the directors forecast £150,000 had Scott Lester and JD Fabrics been included for a year. In the event the group profit came to £182,037, of which £158,376 is pre-acquisition.

After tax of £9,860 and loss on sale of interest in Olympia Mills Bradford (formerly Whitaker and Knaton) £26,343, there remains an attributable deficit of £12,742.

As indicated in March no dividend can be paid, but the Board reiterates its intention of paying a dividend next September in respect of 1971-72.

The current year has started "very satisfactorily" and both group turnover and profits are ahead of last year.

It is proposed to change the company's name to Monument Securities.

Including contributions for 12 months and 10 months respectively—from two newly acquired subsidiaries, pre-tax profits are 20 per cent. ahead of the re-valuation forecast given last March. For 1971-72, profits look likely to exceed £200,000, or 12.5p, thanks to

a strong and growing fashion demand for Scott Lester's "dye" shirts, bullet belts and army bags from chain stores and boutiques. In addition, 1971-72 turnover is more than 50 per cent. up on last year so far and with the parent company on the threshold of breaking even and earnings of about 3.7p a share seem a fair prospect. On a prospective p/e of 6.2 at 23 1/2p night—against the re-valuation price of 14 1/2p—the shares are taking a cautious view.

Doulton hard put to equal £1m.

AGAINST the earlier indication of improved profits in the current year Mr. J. G. Beyer, chairman of Doulton, has not yet materialised and with the recent fiscal measures taken by the U.S. Government, "it will be a hard task to equal last year's profit".

An unchanged interim dividend of 4 pence is declared—total for 1970 was 12 1/2 pence.

In the first six months profits, before tax, were marginally lower at £432,000, compared with £436,000, from sales of £9,71m. against £9,76m.

The chairman said in his annual statement that the first six months would be "just as difficult as in 1970" unless the U.K. and U.S. tableware markets improved more rapidly than seemed likely. He now reports that the hoped-for improvement in the tableware market in North America has not yet materialised and with the recent fiscal measures taken by the U.S. Government, "it will be a hard task to equal last year's profit".

An unchanged interim dividend of 4 pence is declared—total for 1970 was 12 1/2 pence.

Turnover for the six months to June 30, 1971, was £9,71m. compared with £9,76m. for the corresponding period of 1970. Profit before tax was £432,000 compared with £436,000. The increase is largely attributable to improved trading by the engineering subsidiary. The group is still experiencing difficulties in getting all divisions operating in top gear together and a "good recovery" in the tableware division has been nullified by slightly reduced contributions from some other divisions.

On future prospects, the directors report that July and August proved to be "very difficult" months with production again curtailed by disputes in the motor industry and profits compare unfavourably with the second half of 1970. However, the position has improved in September and if the recent stimulation of the economy does generate a revival in the capital goods industries it is hoped the second period will be made good.

While, therefore, the directors do not foresee any improvement in the current year, the re-organisation will be reflected in the future by increasing profitability.

As regards the capital repayment proposal the directors explain that as a result of detailed consideration of the group's financial requirements up to the end of 1973 and beyond they decided that a part of its reserves is not likely to be required for the foreseeable future for the purposes of the group's business.

comment Bury and Masco has had an erratic record over the last few years and the interim statement also presents an unimpressive picture of the short-term at least. Pre-tax profits are only 6 per cent. up and the full-year total is expected to be roughly unchanged at around £11m. compared with a peak of £681,000 in 1965. The divisions supplying the motor and carpet industries seem to have only held their own so far though they should do better with the pickup in car sales and the expected improvement at the medium price end of the tuffet market. The engineering side has already made some progress and other divisions stand to benefit from any recovery in the capital goods sectors. Moreover the reorganisation programme should also be making impact and the shares help prop up a p/e of around 12 at 35p.

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comment Leslie and Godwin

Taking all factors into account, Mr. N. W. Grant, the chairman of insurance brokers, Lloyd's underwriting agents, etc., Leslie and Godwin (Holdings), expects 1971 results to be "broadly comparable" to those of last year.

In the first half, due to a number of separate causes, revenue of the subsidiary Leslie and Godwin suffered "some reduction", he reports.

And with the continuing downward trend of interest rates to which the chairman refers, the increase in investment income earned in recent years.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div. %	Total last year %	Total last year %
Bury and Masco	11 1/2p	Oct. 27	1 1/2p	—	44p
BBA Group	6	Jan. 6	6	—	15
Brixton Estate	3.75	Dec. 15	3.125	—	9.25p
Doulton	4	Oct. 29	4	—	12 1/2
Dowgate & General	5	—	5 1/2	—	5 1/2
Emu Wool	Nil	—	—	—	Nil
Expanded Metal	10	Dec. 9	5	—	10
Hiltons Footwear	10	Oct. 29	5	—	16
Industrial Finance & Inv.	(c)12 1/2	Nov. 18	—	—	—
Lamson Industries	12	Nov. 11	10	—	20
Liverpool Grain Storage	5	Nov. 8	5	—	18 1/2
Meat Trade Suppliers	3	Nov. 2	2	—	4
Phoenix Assurance	14p	Nov. 27	30	—	35
Rockware	5	Dec. 15	3.75p	—	8.5p
Stanley Miller	Nil	Nov. 26	4 1/2	—	11
Thomson T-Line	15	—	10	—	20
Universal Grinding	8	Oct. 29	15	—	30
		Nov. 22	8	—	21

* Equivalent after allowing for scrip issue. † Amount per share.

(e) Tax free. (f) On capital increased by rights and/or acquisition issues. (g) As forecast in April prospectus—total of 35 pence already forecast.

As against these adverse factors, however, the chairman looks for some recovery during the second half and reports that, for the most part, the other trading subsidiaries have made this year's progress. In particular, those engaged in underwriting, although relatively small, have shown a marked improvement and benefit is also expected from the reconstructed Australian companies.

Final details are now being worked out of a Share Incentive Scheme for senior executives.

related to it having been over-capitalised at the outset.

Mr. Smurthwaite earlier had told shareholders that the Exel Electronics subsidiary was now doing extremely well and attempts were being made to acquire production capacity for the company's Mini-Moto, a new light portable motor developed initially by Mr. G. Newington-Bridges before he joined Instant Starter in 1968.

The directors elected to the Board were Mr. Harold Evans, a chartered accountant, Mr. R. S. Thompson, a solicitor, and Mr. James Edwards, chairman of Price and Edwards, an engineering concern and director of companies within the Peck Engineering Group.

The two other Board members are Mr. G. Newington-Bridges, sons, Mr. S. and Mr. A. Newington-Bridges.

ANNOUNCING a proposed capital repayment of 7 1/2p per 25p share, the directors of Bury and Masco (Holdings) state that, subject to current year profit reaching about 1970 level, it would not be their intention to reduce the 4 1/2p dividend total paid for that year.

An unchanged interim of 1 1/2p is now declared.

Turnover of £2,892,568 against £2,629,026, first-half profits are slightly ahead at £236,315 compared with £222,230. For all 1970 the figures were £5,273,017 and £505,549 respectively.

The increase is largely attributable to improved trading by the engineering subsidiary. The group is still experiencing difficulties in getting all divisions operating in top gear together and a "good recovery" in the tableware division has been nullified by slightly reduced contributions from some other divisions.

On future prospects, the directors report that July and August proved to be "very difficult" months with production again curtailed by disputes in the motor industry and profits compare unfavourably with the second half of 1970. However, the position has improved in September and if the recent stimulation of the economy does generate a revival in the capital goods industries it is hoped the second period will be made good.

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ISSUE NEWS

Francis Parker offer at 35p

Industrial and Commercial Finance Corporation announces that underwriting offer for sale of £1,167,000 Ordinary 10p shares in Francis Parker at 35p each. The offer follows the acquisition by Daniel T. Jackson (now called Francis Parker) of R. K. Francis and its subsequent acquisition of John Heaver (Holdings). The group is involved in the manufacture and supply of building materials and in commercial, industrial and residential developments in the South East of England.

The directors forecast that profits before tax for the year ending March 31, 1972, will amount to £550,000. On this basis, the forecast annual dividend rate of 20 pence would be covered 1.46 times; at the offer price the yield is 3.71 per cent. The p/e ratio is 11.97.

Brokers are Laing and Crutch and full details will be published on Monday. Lists will open on Thursday, October 7.

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SWS stake in Triumph Investment

Slater Walker Securities has spent £2.0m. in buying half of the Courtside Pension Fund stake in the financial group Triumph Investment Trust. The shares have been bought simply as an investment and some will go to SW investment clients. Following the deal, the total holding of SW clients and associates in Triumph will be 12 per cent. of the equity capital. The Courtside stake will be reduced to 7 per cent. Courtside is lowering its stake because the performance of Triumph has been far below the investment target. The single investment of the fund and constitutes a disproportionately large percentage of its portfolio. SW chairman, Mr. Jim Slater, was quick to emphasise yesterday that the purchase of the shares is solely an investment, and that the fund has the full approval of the Triumph Board. He commented that the shares are cheap, 10p, and the growth rate, and the line of business. Mr. Slater added that SW had a stake in most of the aggressive market companies, and that this market filled a gap in the policy. SW paid 160p a share for its 1.2m. shares, which represents a discount of approximately 10 per cent. on the market price of 185p, up 7p on the day.

CANNON ST. BUYS GOULSTON

The rumoured Cannon Street Investments acquisition turns out to be the much travelled Goulston Finance Holdings. CSI is buying Goulston from First National Finance Corporation for £2m. to be satisfied by the issue of 3.8m. Ordinary shares and £2m. nominal in CSI convertible. Subject to completion, Slater Walker and Simon and Coates have agreed to buy these securities from FNC for £2m. in cash. Because of the size of the acquisition in relation to CSI, the directors have requested a suspension of the CSI share quote yesterday they closed 14p up at 58p. They consider the acquisition will further strengthen CSI's financial base and will make an important contribution to future growth. On the basis of latest audited accounts to March, 1971, Goulston's net tangible assets amounted to £3.9m. Profit before tax for that year was £454,000. Goulston was bought by Sino Securities from Pagan early in 1969. Sino was subsequently taken over by Town and Commercial Properties, which then sold Goulston to SWS Investments for £4.8m. It then moved to FNC as a result of its recent purchase of Spey Finance. See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock Exchange. Meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's results.

TODAY

Interim: AC Cars, Barclay Securities, Baxendale, Booker, Broomfield, Clarke, Chapman-John, Thompson, Delta Metal, National Finance, Posco Mines, Frank Group, Trade Industries, General and Commercial Investment, Grampian Holdings, Huddell, Investment, Morgan, Cribble, Ready Mixed Concrete, Rorrell, Persson, Straits Rubber, J. and S. Surges, Telford, Woodall-Duckham.

1 OCTOBER

Interim: Advance Landries, Oct. 8, Blackwood, Oct. 8, Brox Engineering, Oct. 8, Brook Street Bureau, Oct. 11, Harward, Oct. 11, G. and M. Power, Oct. 12, Graham Warehouse, Oct. 12, Jaffar, Oct. 12, Marks and Spencer, Oct. 12, Overseas Financial Trust, Oct. 1, United Builders Merchants, Oct. 1, Fines, Oct. 1, Bond-Pelphs, Oct. 6, Brook Vindicta, Oct. 7, Perak River, Oct. 7, Simpson, Oct. 7, Stark Holdings, Oct. 7, Wombwock Foundry, Oct. 4.

English Calico in Holland

By John Trafford

ENGLISH CALICO's affiliate in the field of non-woven textiles, the Bolton-based Lantor, has increased its equity stake in First NV of Veenendaal, Holland, from 50 to 75 per cent. The additional 25 per cent. was purchased from the Dutch textile group KNTU of Hengelo for about £500,000. The deal is being financed by a loan raised in Holland.

Both Lantor and First are specialised manufacturers of non-woven textiles on about the same scale. The Dutch company has a capital employed of some £1.3m.; the remaining 25 per cent. of its equity is held by KNTU, another Dutch textile manufacturer.

Lantor is jointly owned by English Calico and the American non-woven maker West Point Pepperell. It has licenses in France and Spain.

IONIAN-TRUSCON

Ionian Bank has purchased almost 49 per cent. of the troubled Truscon building group at 27p a share. The vendors were Shell Petroleum. Ionian intends to make a cash offer for the balance of the shares as soon as possible at the same price, valuing Truscon at a little over £1m. Truscon shares closed yesterday 16p up at 22p.

LUBOK & THIRD MILE SELL SHARES

To raise working capital for expansion, Third Mile Investment has sold 1,228,000 shares (39.17 per cent.) of its holding in Lubok Investments and Lubok has sold 470,000 shares (39.17 per cent.) of Third Mile. Proceeds are estimated at £25,000 for each company. Their holdings in each other have been reduced to 10 per cent. Clients of Slater Walker have bought 864,000 (30 per cent.) of Lubok and Slater Walker Investments has been appointed investment manager of Lubok. Third Mile will use virtually all its monies towards part purchase of freehold properties on the City

SEAFIELD

The chairman of Seafield Amalgamated Rubber, Mr. A. H. Marshall, has again circulated shareholders urging them to reject the offer from Sime Darby. At the same time, Sime Darby is again setting out the advantages of its offer and reminds shareholders that it closes on October 1.

CONSTABLE HART

The formal offer document in connection with the recommended new offer on behalf of Thomas Roberts (Westminster) for Constable Hart has now been despatched. More Bids Page 31

MINING NEWS

Cornish tin takes a major step forward

BY LESLIE PARKER, MINING EDITOR

TO-MORROW a historic event is due to take place in Cornwall. It will mark the addition of a third major mine to the country's tin productive capacity, one which could eventually raise total U.K. output to not far short of 5,000 tons per annum, worth some £7m. even at today's depressed price.

The occasion will be the official opening by Mr. Donald McCall, chairman of the Consolidated Gold Fields, of the group's West Truro mine to the west of Truro. The initial production target is 1,400 tons with the prospect of doubling in due course.

The 600-ton-a-day plant is being fed from an underground lode with an average thickness of 12 feet and a tin content of 1.25 per cent. which will be worked at an initial depth of 283 feet.

The success of this 50m. venture depends primarily on the metal recovery process based on froth flotation, a method for the treatment of finely grained tin ore developed in recent years. This is being used in conjunction with the conventional gravity plant. It was the inability of the miners to recover the fine grains of tin that played a part in Wheal Jane's closure in 1913.

No official earnings estimates have been given but Lodestar's assessment made a year ago was that a possible gross profit of around £0.75m. per annum might be achieved on the basis of the initial output target. It should be recalled, however, that this was for a 1m. ton, it is now down to nearly £1,400. Even at this low level, production of 1,400 tons a year would bring a cash flow to Gold Fields of just on £2m., a figure that will also represent a corresponding saving in the U.K.'s metal import bill.

MINE FIRE AT RUSTENBURG

All production at the Union section of the Rustenburg Platinum Mines property in the Transvaal has been halted by an underground fire. The fire has been isolated in the northern area and it is hoped that by 10-day smoke and fumes will be sufficiently cleared from the southern area to enable the majority of the miners to resume work.

Last week Rustenburg announced that, because of the continuing over-supply in platinum, the company was to halve production of the metal. The resultant loss of some 3,800 jobs, however, was not expected to affect men employed at the Union section of the mine. Of the Rustenburg holding companies, Polgietersrust eased 1p to 91p yesterday.

ROEBOURNE EX. SHARE ISSUE

A prospectus to raise \$0.5m. (£0.23m.) by the issue of 2m. shares of 25 cents (11.5p) has been registered by Roebourne Exploration and Mining in Australia. The company aims to acquire up to 40 per cent. interest in the West Pilbara mineral tenements of American Metal Climax.

Roebourne will have to spend \$0.35m. on exploration to earn its interest in the tenements. About \$0.25m. has been already spent and the environment is reckoned to be particularly favorable for massive copper, zinc, silver and nickel sulphide deposits. Values of up to 12 per cent. zinc, 0.95 per cent. nickel and 0.43 per cent. copper have been obtained in drills put down by Amax.

CLEVELAND TIN ORE RESERVES

One of Australia's major tin producers, Cleveland, a member of the Aberfoyle group now controlled by the big Canadian Cominco group, computes that total ore reserves at the north-western Tasmanian property were 3.7m. tons of 1 per cent. tin and 0.42 per cent. copper on June 30, 1970. This compares with 2.87m. tons a year previously. Recent drilling has indicated a possible further ore tonnage of 2.8m.

Mill throughput has now reached a 360,000-ton-per-annum rate, the company states. In the year to June, ore treated was 305,726 tons for the production of tin in concentrates of 1,557 tons, compared with 1,473 tons in 1969-1970. The lower metal price, however, led to a sharply lower net profit of \$1.1m. and the dividend was reduced by 1 cent to 4 cents. Significant increases in wages and the costs of materials and

WESTWARD TV

The 11 shareholders attending yesterday's meeting of Westward Television gave support to the company equipping its studios for full colour.

They were asked by chairman Mr. Peter Cadbury if they agreed. The cost, he said, would be about £200,000 to equip the main studio, with extra running costs of some £50,000 a year, and would obviously affect profits.

Mr. Cadbury also asked shareholders to think of ways to invest large capital sums held in reserve by Westward. He had in mind the "tremendous" development and need for recreational facilities when M4 was finished.

Universal Grinding downturn

FOLLOWING the May indication that first half results would not be as good as those of 1970, Universal Grinding has turned in profits before tax down from £1,719,000 to £1,454,000 for the six months ended June 30, 1971.

Chairman Col. M. D. Molloy says the share of markets has been maintained and, in some cases, increased but industrial demand has remained dull with the result that group sales at £11.23m. were slightly below the £11.93m. of the 1970 first half.

As regards earnings—£319,000 (£388,000)—favourable factors were the reduced rate of corporate tax and higher rates of capital allowance.

An unchanged interim dividend of 8 pence is declared—for 1970 the total was 21 pence. Paid from profits of £3.36m.

Earnings per 25p share (annual rate) are stated at 10.1p (10.1p actual); and 9.1p (9.8p) after conversion of loan stock.

Six months Year

1971	1970
External turnover	£1,719,000
Trading profit	£1,252,143
R.R. provision	1,352,150
Share associates profits	228,239
Invest. income	154,328
Loan interest	15,222
Profit	97,977
Dividends	1,454,000
Net profit	863,709
Cost of sales	891,959
Earnings	72,703
Dividends	891,959

On the future the chairman says that although the group is "very well placed to take advantage of any increase in industrial activity, recent measures to stimulate the economy must take time to have effect and are now unlikely to produce any significant change in sales or in profitability rate for the rest of the year. As an indication of confidence in the future, the capital expenditure approved is at a higher level than in recent years.

See Lex

Scottish TV profit

THE REDUCTION in levy, a substantial increase in advertisement income, and success in containing costs, has enabled Scottish Television to show an "impressive improvement" in the first half of 1971.

Against a loss of £119,509 in 1970, there is a return to profitability with £473,675. To improve liquidity the interim dividend is passed but the directors hope to recommend a payment for the year. The last dividend was 87 1/2 per cent for 1968.

Prospects for the remainder of the year are good, although the company has to absorb much higher network programme charges and the cost of wage settlements.

Half Year

1971	1970
Advertising	£2,944,771
Product fees	254,237
Other income	55,727
Expenditure	2,523,668
Profit before tax	473,675

Loss.

RECENT ISSUES

EQUITIES									
Issue Price	Amount Paid Up	Amount Received	Date	Stock	1971	1970	Div. or Int.	Div. or Int.	Div. or Int.
12 1/2	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Amount Received	Date	Stock	1971	1970	Div. or Int.	Div. or Int.	Div. or Int.
12 1/2	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3

"RIGHTS" OFFERS

Issue Price	Amount Paid Up	Amount Received	Date	Stock	1971	1970	Div. or Int.	Div. or Int.	Div. or Int.
12 1/2	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3
100	100	100	10/10	Cap. & Counties W. Tr. Co. (P.L.C.)	150	150	2	2	2.3

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. c Dividend rate paid or payable on part of capital; cover based on dividend on full capital. d Figures based on prospectus or other official estimate for 1969-70. e Pence unless otherwise indicated. f Issued by way of tender. g Offered to holders of Ordinary shares as a dividend. h Issued by way of rights. i Rights by way of capitalisation. j Tender allotment price. k Reintroduced. l Issued in connection with reorganisation, merger or take-over. m Provincial quotation. n Introduction. o Issued to former Preference holders. p Deal in under Special List. q Price at time of suspension.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Boeing or McDonnell
may get Japanese
jet design job

BY OUR OWN CORRESPONDENT

JAPAN'S Aircraft Industry Council, an advisory organ of the Ministry of International Trade and Industry (MITI), has reduced the choice of a possible foreign partner for participation in the design and local manufacture of a medium-range, jet passenger and cargo aircraft to either the Boeing Company or the McDonnell-Douglas Corporation, both of the U.S.

The council also recommended that development of the new aircraft, presently known as the Y-1, should be undertaken by a non-profit making organisation which would be established to assume responsibility for the project. Private companies in Japan would be assigned the job of mass-producing the plane in co-operation with one of the American companies.

In the meantime, the Council recommended that five Japanese aircraft makers share the burden of clearing the deficit of some \$36m. resulting from the production of the Y-1 turboprop aircraft by the Government-subsidised Nihon Aeroplane Manufacturing Company (NAMO). It is expected that the Japanese Government will be forced to absorb most of \$36m. of the deficit which the private companies can not take care of. Some of the smaller concerns doing business with NAMCO are likely to find themselves assuming responsibilities for a portion of the deficit.

In the meantime, the debt-ridden company will continue to manufacture and sell parts and provide maintenance services to those firms which have leased or purchased outright the Y-1 aircraft.

IN BRIEF

Europe

● **DUNLOP IBERICA**, operating with British capital participation, is floating Ptas.100.3m. convertible debentures issue on the Spanish capital market. The 10-year debentures carry a 6.5 per cent. (after-tax) interest rate per year and can be converted into company shares between 1974-1976 with a 10-20 per cent. rebate on the average price of shares in the preceding six months. The company's shareholders have preferential right to subscribe at the rate of three debentures to four shares.

● **FIRST NATIONAL CITY BANK**, through its wholly-owned subsidiary, First National City Overseas Investment Corporation, has taken an equity position in the Societe Internationale d'Etudes et d'Investissement Industriels en France (SIIIF), which was founded in 1969 by the

Immoiliere Construction de Paris, one of the most important groups in France specialising in real estate. Other shareholders in the SIIIF include Samuel Montagu and Co., Banca Commerciale Italiana, Credit Suisse, and the Frankfurter Hypothek Bank.

● **SHELL FINANCING** has been priced at 101 per cent. for the loan guaranteed by Shell Petroleum NV, will open on October 1.

● **AARDAL OG SUNNDAL VERK** (ASV), the Norwegian aluminium producer, said it plans to reduce its output further next year because of overproduction. The company also announced a sharp pre-tax profit drop, ASV will cut its 1971 production by 33,000 tons. Its production capacity is 300,000 tons. Sales for the first half of 1971 rose to Kr.548.4m. from Kr.517.5m. a year earlier.

Pirelli Int.
sales and
profits up

BASLE, Sept. 29. SOCIETE INTERNATIONALE PIRELLI today reported consolidated sales of Sw.Frs.2,500m. in the year ended June 30, up from Sw.Frs.2,300m. a year earlier.

Earlier this month, Pirelli International reported a profit of Sw.Frs.250m. for the year, up from Sw.Frs.217m. with an unchanged dividend of Sw.Frs.12 per share.

The annual report said that sales rose specifically in Great Britain, Greece and Brazil. Current year prospects were described as favourable for Pirelli's business in Britain, Argentina, Peru and Greece.

It said the Italian market does not offer any near-term prospects for substantial improvement.

Pirelli's merger with Dunlop has proved "satisfactory," the report said.

HALF MASERATI
ON SHORT TIME

MASERATI, the prestigious Italian car manufacturer, is putting half its workforce on short time. It will reduce the work week for 370 of its 600 workers by eight hours between October 4 and December 15 because of a sharp decline in U.S. orders for its cars.

SKF earns
13.5% less

SKF, the Swedish ball bearing company, reported that gross sales went up by 4.3 per cent. to Kr.1,769m. in the first eight months of the year, compared with the same period in 1970.

Profit before provisions and taxes was 13.5 per cent. lower at Kr.239m. than that recorded during the first eight months of last year. The financing of the group's investment programme—amounting to Kr.448m. this year, compared with Kr.282m. last year—has led to increased interest charges, and this together with the slow-down in economic activity in SKF's major market has brought about the decrease in profit.

KOOR SELLS 50%
OF ISRAEL STEEL

A GROUP of European and U.S. steel companies are acquiring 50 per cent. of Israel Steel Mills, in Acre, which is now exclusively owned by Koor, the industrial holding company of the Israeli Labour Federation. It produces high grade steel bars for construction and other purposes. Over \$8m. is to be invested in expanding and modernising facilities to increase output from 130,000 tons yearly to 223,000 tons.

Others

● **SCHLOEMANN AG** has received a second steel rolling mill contract from South African Iron and Steel Industrial Corp. (ISICOR), of Pretoria. The mill is to have annual production of 350,000 tons of fine steel from an open production of 140 tons an hour. ISICOR recently ordered

Monaco's Ste. Bains
de Mer in the black

BY JANE BERGEROL

PARIS, Sept. 29.

MONACO'S State-run Societe Anonyme des Bains de Mer et du Cercle des Etrangers has pulled its affairs once again out of the red this year, after losses for the 1969-70 financial year of over Fr.20m. The financial year ending March 1971 managed to bring in consolidated net profits of Fr.4.9m., while cash flow increased to Fr.14.8m.

Revenues were up from Fr.88.5m. to Fr.104.9m., mainly due to a large rise in gambling revenue. The year's revenue from what the group terms "principal activities" which include gambling, the Opera de Monte Carlo and the Monte Carlo theatre, and the Bains de Larvotto, increased 27.5 per cent. But gambling revenues alone accounted for the bulk of the increase, since they rose no less than 28.3 per cent.—while state money taken on admissions rose 19 per cent., all

providing strong evidence that the SBM's policy of attracting the new generation of younger businessmen is beginning to show results.

In the Annual Report, moreover, SBM is anxious to prove its traditional gambling games are those which are providing the increase in revenue, and the return to popularity of the principal, since it goes to pains to point out that gambling machines did not take in a greater revenue this year than last, disproving allegations that the machines were rapidly becoming the main money-spinners.

The SBM also attributed its increased profitability to strict economic control, with expenditure increasing only 5.5 per cent. over last year to Fr.82.2m. A dividend of Fr.0.55 per share will be paid out for every Fr.5 share.

World Bank on
dangers of
expropriation

WASHINGTON, Sept. 29. **WORLD BANK** President Robert S. McNamara is preparing to warn developing countries that "painful and destructive" confrontations resulting from the expropriation of foreign investments can jeopardise the flow of private investment capital into an entire region.

The forum for Mr. McNamara's remarks is expected to be the annual meeting on Thursday of the little-known World Bank affiliate, the International Centre for Settlement of Investments Disputes (ICSID), which came into existence in 1966 with the backing of 23 countries but which has not yet had a single international investment dispute referred to it for arbitration.

Mr. McNamara, in his prepared remarks for this meeting, does not specifically name any country.

Mr. McNamara is urging both the developed nations and the developing countries to make use of the International Centre for Settlement of Investments Disputes. He is also advising officials of some international companies to become acquainted with the facilities that this World Bank affiliate can offer.

Mr. McNamara termed as extremely "disquieting" what he called the growing tendency in some parts of the world to hold that a Sovereign State "has the right to annul agreements freely concluded with foreign investors without regard to the terms of a contract are no longer satisfactory."

AG-DJ.

TOYOTA MOTORS

Not-so-willing exporters

BY HENRY SCOTT STOKES IN TOKYO

ONE OF THE great strengths of the Japanese economy is that when domestic demand flags a little, as it has been doing recently, then production is switched to the export market—so the Japanese economic machine continues ploughing forward without faltering. This has been well demonstrated by the Japanese motor industry this year—and not least by Toyota Motors, the highest company in the industry.

But Toyota is an example of a company that is reluctantly being forced to export more than it would wish. It has become an unwilling exporter.

Last year, with production at 1,610,000 units, Toyota sold 480,000 vehicles overseas, of which 220,000 went to the U.S. market. This year exports are being increased further at tremendous speed, while something like a ceiling on domestic demand has made its appearance. Thus, the prospect is that this year the company may sell nearly as many vehicles overseas as at home.

The latest figures for exports and domestic registrations even show the former ahead, with exports of 73,734 units in July (the latest month for which figures are available) and some 68,361 units of domestic registrations in August. This is the most extraordinary change for an industry and a company which have typically depended on the domestic market for the overwhelming majority of sales—and only began exporting in earnest a few years ago.

Such has been the speed of the change that Toyota leaders even seem to have been caught a little off their guard.

"Ideally, we will export only about 30 per cent. of our production," says Mr. Shoichiro Toyota, senior managing director of

Toyota Motors. But what is not clear is how this lower level—reached for the first time in the history of the company—will be maintained. Questions arise, then, over the coming six-month term, rather than over the present one. "How will Toyota fare in the U.S. market?" asks a Japanese trade official. "Everything depends on the extent of revaluation. Toyota must say as a first reply, but the follow-up comment is that 'we have strong confidence in our products'—perhaps the more important one. Even if the revaluation (with or without surcharges) were to be of the order of 15 per cent. against the U.S. dollar, Toyota could probably maintain its position."

But maintaining a position is not the same as pumping up sales at breakneck speed. In fact, Toyota's ultra-expansionist policy, or perhaps it would be more correct to say that the process of becoming psychologically attuned to much slower growth has already been well-embarked upon. Investment will in future fall in absolute amounts, according to Mr. Toyota.

In the meantime, what is one to make of this "target" of exporting only 30 per cent. of production? For the future, the Toyota's capacity at two million units this year already is hard to see the company staying within this 30 per cent. limit. There is going to be more competition inside Japan and the only way to cope for big increases in sales may be overseas. The search is on this year for new export markets, not only China, where sales of Japanese cars are rising rapidly, though from a tiny base, but just anywhere in the world where Toyota and its allies can find footholds.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

Strait	Bid	Offer	Bid	Offer	Bid	Offer
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2
Alcatraz 5 1/2% 1985	101 1/2	102 1/2	Alcatraz 5 1/2% 1985	101 1/2	102 1/2	103 1/2

COMPANY NEWS

Phoenix profit and interim up

A £700,000 improvement in first half 1971 profits is reported by Phoenix Assurance. The interim dividend is stepped up from 3.75p to 4.75p per share—the 1970 final was 4.75p.

Underwriting profit is up from £509,000 to £587,000, long-term insurance surplus from £300,000 to £325,000, and investment income from £3,12m. to £3,63m.

The directors state that a satisfactory rate of premium growth has been achieved, together with a further improvement in the overall underwriting result. There has been a substantial improvement in the U.S. and a profit was again earned in the U.K. motor business. Elsewhere the overall result was not significantly changed from last year.

Included in the figures is the U.S. result, which shows an operating ratio of 107 per cent., against 101.1 per cent.

New life business in the first half shows an accelerated rate of development, new sums assured being as follows: U.K. £104.3m. (£83.5m. and £209.8m. for year), overseas £33.7m. (£26.5m. and £69.3m.). In addition, new annuity business in the U.K. grew substantially.

Poor first
half for
Yatton

Members of Yatton Furniture were told at the annual meeting that while sales remained reasonably satisfactory, results for the first six months of the current year were bound to be poor.

Much would, therefore, depend on trading in the second half but results for year "will not be satisfactory."

The position of Avalon, the principal subsidiary, had not improved in recent weeks. Management changes had been made and Mr. Beaumont had taken over as chief executive of Avalon and the group.

The directors had confidence in the product development programme and no change was contemplated in the marketing policy.

Crowe Wilson
growth

A higher total dividend, more than doubled profits, and a one-for-five group issue are forecast by Crowe Wilson and Co., fast-expanding Dublin distribution group.

The directors of the company, which recently acquired a one-third shareholding in Thos. Dockrell Sons, says group attributable profits for the year to January 31, 1972, are expected to be not less than £200,000 (£153,700).

Inclusion of Dockrell's figures on the basis of its 1970 results would raise the figure to £230,000.

Crowe has acquired 50 per cent. of the capital of George J.

Crampton and Co., Dublin furnishings and fabric distributors, and 30 per cent. of McKone Estates, property development and house-building company, also of Dublin. Both will add greatly to group profitability, it is stated.

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Rockware
improvement:
interim up

FIRST HALF pre-tax profit of the Rockware Group shows a big improvement at £532,000, against £224,000, obtained from a turnover up by £2.6m. to £13.6m.

The interim dividend is lifted from 41 per cent. to 5 per cent. and, on results to date and the directors' view that first-half profits will be continued into the second, a total of not less than 13 per cent. is intended. This would restore part of the cut from 15 per cent. to 10 per cent. for full year 1970-71 when pre-tax profits fell to £720,000 from £1,032,000 in 1969.

Chairman, Mr. Peter Parker, points out that the profit for the half-year was still significantly ahead of the £268,000 for the similar period in 1969. He recalls, however, that the group was hard hit in 1970 by the phased closure of the Limerick factory and the resulting problems at the new Wheatleat plant.

Plastics operations continue to face difficulties but engineering and some other divisions showed steady growth. The improved results were, however, almost entirely due to a better performance from glass where increased productivity, reduced overhead and some benefit from the May 1 price increase all contributed.

Mr. Parker says the "relay race" of cost and price increases, which outpaced Board plans last year, has slowed. "We are optimistic that there will be a constructive response from industry and trade unions to the CBI initiative to which we have pledged our support," he tells members.

26 weeks 25 weeks 1971 1970 1970-71 1970 1970 1970

Turnover: 14,560 12,106 27,270
Glass 230 226 1,446
Plastics 230 226 1,446
Total 15,620 12,558 29,146

Operating profit: 1,075 568 1,477
Glass 1,075 568 1,477
Plastics 1,075 568 1,477
Total 1,120 605 1,839

Profit: 1,120 605 1,839
Glass 1,120 605 1,839
Plastics 1,120 605 1,839
Total 1,120 605 1,839

Profit: 1,120 605 1,839
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Total 1,120 605 1,839

Profit: 1,120 605 1,839
Glass 1,120 605 1,839
Plastics 1,120 605 1,839
Total 1,120 605 1,839

277,232 to £2,592, and the interim dividend is being passed.

However, chairman Mr. E. Bell says the directors are much concerned that the overall development pattern is at least maintained and hope that the position at the year end will permit this. For 1970, the total dividend was 30 per cent. (paid in two equal instalments) from a profit of £1,214,514.

He tells holders that the major long term contracts causing difficulty have been completed, but cost inflation has continued to end margins on other fixed price contracts.

Two other contributory factors are delayed starts to new contracts and overrunning of some other contracts. There are also outstanding claims against clients and settlements which can be achieved by the year end.

The interim book is at its highest level. Over 100 new work has been obtained so far this year, an improved proportion of this on a fluctuating price basis. The bulk of local authority contracts is in the latter, the rate of profitability is very much dependent on inflation.

Meat Trade Suppliers'

FOLLOWING the first-half fall from £211,422 to £190,654, in group pre-tax profits, Meat Trade Suppliers now reports that the figure for the full year to April 2, 1971, slumped from £432,255 to £168,172.

The final dividend is being cut from 30 per cent. to 10 per cent., making with the maintained 15 per cent. interim, a total of 25 per cent., against 45 per cent.

U.K. tax took £73,121 (£176,819 after tax) to deferred tax £30,187, leaving the net profit at £258,040 (£235,414). There is added exceptional items of £5,333 (£2,272).

Mr. W. C. Anstis, chairman, and others waived their right to the interim dividend on 986,000 Ordinary shares and are waiving the final on the same number, so that the total absorbed in dividends is £200,000 (£144,000 after waivers). It has been decided to defer for an interim for 1971-72.

Meeting: Milbank Tower, S.W., October 21 at 11.45 a.m.

Pergamon Press

AGM to-day

The annual general meeting of Pergamon Press is being held at Headington Hill Hall in Oxford this morning. In addition to normal business of the meeting, holders will be asked to approve an increase in borrowing powers, since the existing powers have been exceeded.

Mr. Robert Maxwell, the ex-Pergamon chairman, and still a major shareholder, with 25 per cent. of the equity, has indicated that he will not stand for re-election to the Board. This decision was taken following publication of the Department of Trade and Industry report on U.S.C. and the interim report on Pergamon, in which Mr. Maxwell came in for criticism.

Mr. Maxwell will be at the meeting but he will travel back to London in time to be in the High Court by 2 p.m. At that

Plessey's exports
nearly £40m.

EXPORTS from the U.K. by the Plessey group rose by over 20 per cent. to a record £39.7m. in the year ended June 30, 1971.

Another achievement was the increase in world-wide sales of telecommunications systems and equipment, which topped £100m. for the first time. Other contributions to the £235m. total turnover were electronic equipment (including radar and radio 165m.; aerospace equipment and industrial hydraulics £27m.; electronic and mechanical components £50m.).

Although the volume of Plessey Telecommunications sales has increased considerably, its contribution to total turnover was lower at 41 per cent. (45 per cent. in 1970), indicating the broad base of the overall operations.

As reported on September 16, group profit came to £22,32m. (£24.1m.) before a loss of £1.47m. for Alloys Unlimited, and the dividend is held at 5p.

At June 30, commitments for capital expenditure were £5.7m. (£7.4m.) of which £2.7m. (£4.7m.) was contracted.

Reviewing future prospects, Sir John Clark, chairman and chief executive, says there are some big risks ahead. The financial position is strong and Plessey's abilities "in every sense are growing stronger": what has been done is to make the company "not on larger but potentially more profitable; this will be in the longer rather than the short term."

As in the short term, the first half of the current year is unlikely to show any improvement, but he believes the group can look more confidently at the second half. In the U.S. a slow but progressive economic and industrial improvement is anticipated, and at home resumer tax changes and other aids may show themselves with full impact until 1972.

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Reorganisation of the long-term estate development and plant hire group—which also has major Scottish interests—has benefited from easier building society mortgage and increased demand for houses within the group's price range, contributing towards an improvement on last year's estate development results.

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U.K. scientists to get £22m nuclear research tool

BY DAVID FISLOCK, SCIENCE EDITOR

GOVERNMENT APPROVAL is expected next month for the first stage of a £22m project to provide British scientists with the most expensive research tool yet, said Prof. Sir Brian Flowers, chairman of the Science Research Council, at a Press conference in London yesterday.

The plan was to build a new nuclear reactor of 100 MW, specifically to generate neutron beams for research into the structure and dynamics of materials. That was currently one of the most rewarding areas of science, and one in which Britain was acquiring itself exceptionally well.

To provide scientists with the facilities they would need for the end of the decade called for a project of very considerable magnitude. The first step, for which approval was expected shortly, would be a £2m design study, by the U.K. Atomic Energy Authority, in enough detail to go out to tender on at least major items.

Sir Brian hoped the design study would begin in January, and would take 18 to 24 months. On that timescale, the design could be commenced in 1972-73. Some idea of the magnitude of the project could be gauged from the fact that during the years of peak spending in the mid-1970s, it would be costing more than the SRC contribution to CERN's new Super Proton Synchrotron, as much as £10m a year.



Prof. Sir Brian Flowers

It was not persuaded to divert a substantial sum from British laser research into a big new European laboratory.

The SRC's annual report contains a stern warning that it will not, next year, have enough money to carry out all the research that can be justified on educational and scientific grounds. Gross expenditure last year was £51.5m, but it is likely that the university population will grow significantly faster than the Council's resources to support research and higher education.

Neutron beam research is one area where it proposes to increase support, with priority to include engineering, applied sciences, and selected areas of the biological and physical sciences. Enzymes, for example, new account for about 50 projects, totalling £1.5m.

Near limit

The reactor proposed, a high flux beam reactor (HFBR), stretched thermal reactor technology near to its limit, at least for a steady state system. It would have a core of highly enriched (93 per cent) uranium, moderated by heavy water, and so arranged that it could be tapped for several neutron beams simultaneously.

Earlier this year the SRC had declined an invitation to join a Franco-German project building a similar, though much less versatile, reactor at Grenoble. The "entrance fee" of several million pounds had been too high for the SRC also to pursue its own HFBR facility. However, it intended to make the HFBR complementary to Grenoble.

The reactor, which could develop into a future neutron facility, would be built at the SRC's Rutherford Laboratory, near Harwell, and would ensure a future for this laboratory when its high-energy physics research was being run down. European collaboration in research was likely to be a major preoccupation of the SRC in the coming years, thought Sir Brian.

His Council, however, had turned down a proposal to participate in a European laser laboratory. Although convinced of the potential of laser physics, the SRC had declined to join a Franco-German project building a similar, though much less versatile, reactor at Grenoble.

August fire damage up to £13.3m.

Financial Times Reporter

FIRE DAMAGE in the U.K. totalled an estimated £13.3m in August—thus equalling the May figure which had been the worst month of the year.

The British Insurance Association said the August total increased to £4.8m, on July and compared with damage of £12.4m in August 1970.

The two largest fires last month were at a London warehouse and a Bradford wool mill—each estimated to have cost £750,000. Eight fires each caused damage of between £250,000 and £750,000. Of the 26 large fires, 18 occurred in premises not protected by sprinklers, the BIA stated.

A Bradford fire brigade spokesman said a survey was being undertaken throughout the city to assess the extent to which buildings were protected against fire.

Mr. R. Atkinson joins Keyser Ullmann Board

Mr. Robert Atkinson has been appointed a director of KEYSER ULLMANN, merchant bankers. Mr. Atkinson resigned as managing director and from the Board of Universal Grinding at the end of August.

Mr. Roy Williams has been appointed a director of SHENLEY INVESTMENTS, the parent company of Property Growth Assurance.

Mr. P. D. N. Earle has been appointed chief executive and director of the COUNTRY GENTLEMEN'S ASSOCIATION. Mr. J. E. I. Grey retires as joint managing director and continues as executive director in charge of trading. Mr. K. Raw and Mr. R. W. Deane have been made executive directors and Mr. J. P. Wilson is appointed assistant secretary.

The changes are from Mr. R. Stewart has been appointed a joint managing director of CMG COMPUTER MANAGEMENT GROUP (SCOTLAND) with Mr. Tudor Francis.

Mr. R. A. Bargate and Mr. A. B. Pannell, have retired from the Board of METAL CENTRES. They continue as part-time consultants to the company's fastenings division and non-ferrous division respectively.

LIND PILING has been formed to carry out the bored piling work previously undertaken by the drilled foundations department of Peter Lind and Co. The directors are Mr. T. W. Jagger, Mr. F. E. Prior and Mr. D. Palmer. The secretary is Mr. C. J. Fowle.

Mr. J. E. Hoar, previously technical director of E. D. WARD, has been appointed managing director and Mr. G. Walters has joined the Board as chairman.

Mr. E. D. Warburton, the former chairman and managing director and father-in-law of Mr. Walters, dies on September 10.

On the formation of the PROCESS PLANT ASSOCIATION to promote the amalgamation of the Tank and Industrial Plant Association, the British Chemical Association, the British Chemical Plant Manufacturers Association and the Food Machinery Association, Mr. A. Robert Jenkins, chairman of Robert Jenkins Group, will become its first chairman and Mr. John Lathwaite, managing director of the Copper Neill Group, vice-chairman.

Commander John Hamer has been appointed director with Dr. H. T. Healy as advisory director and Mr. H. E. Bonnell as secretary. The commercial director will be Mr. J. L. Good and the technical director Mr. R. Hobbs.

Mr. D. F. Duxon has been appointed deputy chairman of C. R. DRIVER UNDERWRITING AGENCIES and a director of C. R. Driver and Co., following his resignation from the Board of the Victory Insurance Company.

Ames Crosta Mills and Co., a Woodal-Duckham Group subsidiary, has appointed two of its directors to the Board of recently-acquired UNITED FILTERS AND



Mr. Robert Atkinson

Kong and a member of the Board of the British Tourist Authority. Mrs. Doris Moss, chief regional organiser of the Women's Royal Voluntary Service; Mr. A. W. Allen, general secretary of the Union of Shop, Distributive and Allied Workers and a member of the National Economic Development Council; Miss M. V. Howey, Mrs. P. M. Jeffcoat and Mr. T. J. Cowen, the last three having been members of the committee since 1968.

The above, together with the area committee chairmen, will constitute the consultative committee until July 31, 1974.

Mr. R. J. Blanch, who retired recently as an assistant chief general manager of LLOYDS BANK, has been appointed a regional director on the Bank's South-East regional board.

NAIRN AND WILLIAMSON (HOLDINGS) has appointed Mr. C. S. M. Scott chief executive at Lancaster from December 6. At his own request Mr. W. W. Waindale will give up his executive duties at Lancaster but will remain a director of Nairn and Williamson (Holdings).

Mr. Richard Howling, previously with Carreras as group commercial accountant, has joined the Diploma Group and has been appointed to the Board of the quoted subsidiary, REONOR.

Mr. D. C. F. Pearson, a director of Robert Fleming and Co., has been appointed a non-executive director of AUSTIN REED GROUP.

Mr. G. J. Tubbs, group secretary, and Mr. D. M. Anderson, financial controller, have been elected to the Board of Austin Reed Limited. Mr. S. Leader Cramer, chairman and managing director of Honorbilt, has also been elected to the Board of Austin Reed Manufacturing.

Mr. P. R. Repton has resigned as a director of LEX SERVICE GROUP to concentrate on other business activities.

Mr. N. G. Stares has been appointed a director of GEORGE CLARKE (MOTORS).

The following appointments have been made within the group of DAVENPORTS C.B. & BREWERY (HOLDINGS) from tomorrow: Mr. Leslie C. Booth becomes a director of John Davenport and Sons Brewery, and Mr. Graham R. Oakley a director of Davenport's C.B. Limited. As from November 1, Mr. Neville W. A. Frost will also be a director of Davenport's C.B. Limited.

Mr. S. L. M. Barlow has been appointed in the Board of ABERDARE HOLDINGS. He is a former vice-president of the Institution of Electrical Engineers and is currently a director of the overseas subsidiaries of the Aberdare group.

Mr. J. A. Lauder has been appointed to the Board of the GLACIER METAL COMPANY, part of the Associated Engineering group. He is general manager of Glacier's Kilmarnock factory.

From November 1 Mr. J. W. Johnson will retire as chairman of YOUNG AUSTEN AND YOUNG and will become president of the group and a non-executive director in an honorary and consultative capacity.

Mr. H. W. Candy will take over the chairmanship and will continue as joint managing director. Mr. F. Hubbard, the other joint managing director, will combine this office with that of deputy chairman.

Mr. A. O'Neill and Mr. C. Grimwood have been appointed directors of BULLENS LONDON, a Glaxo company.

Mr. Christopher C. Goldsmith has been appointed a director of PROFESSIONAL MANAGEMENT GROUP.

Mr. Peter Barr has joined FINE FAIR as director of produce. He was previously with Glass Glover and Co.

Mr. W. W. F. has joined the Board of GEO. SALTER AND CO. as a non-executive director.

Mr. R. Tyne, chief financial executive of ALLIED ENGLISH POTTERIES, has been appointed to the Board.

Mr. D. C. Keys has been appointed an assistant director of MORGAN GRENELL AND CO. from tomorrow. He was formerly assistant to the chief cashier and working in the Discount Office at the Bank of England. Mr. W. P. Bignall has become a director of Morgan Grenell (Overseas).

Mr. Jeremy Pemberton has retired as a director and a managing director of BARRING BROTHERS AND CO.

Mr. Henry Wigfall has consented to become president of the WIGFALL GROUP. Mr. A. Diskin and Mr. R. Wigfall Morrell have been appointed to the Board of Henry Wigfall and Son.

Mr. R. P. Roberts has been re-appointed for a second term as chairman of the CENTRAL TRANSPORT CONSULTATIVE COMMITTEE FOR GREAT BRITAIN. He became chairman in 1968.

The following have been appointed members of the committee: Sir Robert Black, a former governor of Singapore and Hong

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BIDS AND DEALS (Contd.)

Tarmac bids £4m. for Limmer

Tarmac has come out with a Martin of London has been a unilateral bid for Limmer Holdings accepted in respect of 3,776,514 shares (94.59 per cent. of these worth some £2m. having failed to reach agreement on terms during discussions over the last few weeks. Worth around 32p a share, the terms have a value close to yesterday's closing price of 31p, which was off 1p on the day.

Although there was no immediate data reaction from the Limmer Board, it is certain that it will have no objection in reflecting the bid. It appears that one of the main Limmer arguments against the price will be that 32p is close to what the shares were standing at before bid talks were announced earlier this month, and that no premium over the recent investment value is therefore being offered.

One of the largest single shareholders in Limmer is the Fitzpatrick family with some 11 per cent. of the equity. Last night, N.W.G. which comprises a block of 70 self-contained flats on a site in the City, said that the offer "seems a bit tight."

On the Tarmac side, it is felt that the terms are fair in view of the fact that while there are profitable road surfacing activities in Limmer, there would also be the loss-making civil engineering side which would have to be pulled round.

Terms of the offer are two Ordinary 50p shares in Tarmac for every 15 in Limmer. Tarmac's shares edged up to 28p yesterday, which was before the bid was announced.

In his statement, Tarmac said that it is convinced that shareholders of Limmer would gain substantially from a merger and that "significant rationalization benefits would be achieved."

Robert Fleming is to send out offer documents on behalf of Tarmac as soon as practicable. Limmer is being advised by Lazards.

comment

Reality had caught up with Limmer, at 31p before last night's announcement of the breakdown of Tarmac's bid talks, and the latter's subsequent equity offer at just 32p. News of a possible bid sent Limmer zipping up to a fortnight ago, against 17p a few weeks earlier. But with continuing doubts about current year profitability the onus is more on the Limmer Board to explain its opposition than on Tarmac to justify its apparent premium in a £4m. bid.

JOHN MARTIN
Their offer by Lewis and Peat for Ordinary shares in John

firm which in its opinion could have "significant" value for release.

The remaining 10 per cent. of London Screen Distributors is owned by John Hogarth, managing director of LSD.

QUINTON HAZELL
With a view to extending its wholesale interests in the motor parts industry in Scotland, Quinton Hazell (Holdings) has made an offer for Alexander Cheyne of Aberdeen of £3 a share cum all rights and dividends on the basis of gaining at least 60 per cent. of the equity.

CARRINGTON VIYELLA
At yesterday's extraordinary meeting shareholders of Carrington Viyella approved the provisions of an agreement between the company and Imperial Chemical Industries for the sale of substantially all the U.K. yarn extruding interests of Carrington Viyella, comprising its wholly-owned subsidiaries Aycliffe Textiles, William Tait and Co., and Chestone and Crepes.

KUKICHERRA TEA SUSPENDED
Permission to deal in and quotation of Kukicherra Tea Ordinary and Preference has been temporarily suspended pending reorganization particulars.

WILLIAMS & HUMBERT
The directors of Williams and Humbert Group announce that an approach has been made which may lead to an offer for the capital. At this stage it is not known if the discussions will result in an offer and a further announcement will be made as soon as possible.

ASSOCIATES DEALS
N. M. Rothschild announces that R. G. Shaw and Sons on Tuesday purchased 225,000 Seafield at 61p and Kempas (Malaya) purchased 36,687 at the same price. Both companies are associates of Sime Darby.

Joseph Seabag purchased for associates 10,000 S.W.S. at 303p. Read Hurst-Brews bought on behalf of an associate of Amalgamated Investment and Property 2,500 Amalgamated at 37p and 5,000 at 37p.

DEMODERA TEA
Larkfold Holdings is extending its offer to acquire the Ordinary capital of Demodera Tea Company until 3 p.m. on valid acceptances having been received. The offer for the Preferred has lapsed and a further circular will be issued to Preferred holders.

Aerialite

MR. L.S.B. HARGREAVES CONFIDENT OF ANOTHER RECORD YEAR

In his statement accompanying the Report and Accounts for the year ended 30th May 1971, Mr. L. S. B. Hargreaves, Chairman and Managing Director, maintains a quietly confident tone.

A record year
Group sales increased by 26% to £10,268,516. Pretax profits rose from £292,508 to £808,386 and have doubled since 1966. Profits after tax increased by £331,128 to £481,886. Earnings available to the Ordinary Shareholders are up from 3.11p to 6.55p per 25p stock unit. The Directors recommend a final dividend of 7 1/4% on the 25p stock units which, together with the interim dividend of 3 1/4% already paid, brings the total for the year to 11% (1970 9 1/4%).

Expansion of Group production facilities
In his statement last year the Chairman remarked upon the major expansion programme of production facilities in the Group's Operating Divisions. The benefits have undoubtedly come through in the year under review. There are still further benefits to be derived, and it is felt that these

will be reflected in the current year's results.

Acquisitions
With effect from 31st May 1971 the Group acquired the whole of the issued share capital of Mills & Rockleys (Electronics) Limited, designers and manufacturers of printed circuits.

Divisional review
The Cable Division worked much closer to capacity, and profitability improved. The improvement at Nettle Accessories was maintained throughout the year and there was a further improvement in profitability. The outlook remains favourable and a significant contribution to Group profits is looked for in the current year. The Aerials Division had to contend with a low level of demand due to the severe credit restrictions. These difficulties are now disappearing and it is not doubted that this Division will show increased profits. A.G.C. Heating (Manufacturers) Limited continued to progress, and the current order book gives grounds for optimism.

Conclusion
The Directors and the Chairman are looking for another successful year and their feeling is one of confidence.

Exports
During the year a new subsidiary

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
CAPITAL EMPLOYED	1440.2	1480.8	1512.3	1712.5	1836.8	2001.5	2133.6	2805.3	3048.0	3221.8
PROFIT BEFORE TAXATION	183.2	182.6	213.4	181.8	399.3	467.5	425.0	483.5	321.4	808.4
NET EARNINGS ON ORDINARY CAPITAL	73.0	82.6	106.8	130.5	184.5	277.3	226.0	245.9	186.7	393.3
NET EARNINGS RETAINED	33.8	33.6	48.9	70.3	124.3	164.8	111.0	103.4	44.2	228.3
NET EARNINGS DISTRIBUTED	45.2	49.0	57.9	60.2	60.2	112.5	115.0	142.5	142.5	165.0
	%	%	%	%	%	%	%	%	%	%
RETURN ON CAPITAL EMPLOYED %	12.7	12.5	14.1	10.6	21.7	23.4	19.8	18.5	10.5	25.1
DIVIDEND ON ORDINARY SHARES %	8.0	8.0	8.2	8.2	8.2	9.0	9.2	9.5	9.5	11.0

Aerialite Ltd., Castle Works, Staffbridge, Cheshire SK15 2BS.



William Stuart: "The Midland handle our business so efficiently, we're hardly aware of having a bank at all."

William Stuart is Chairman of Stuart and Sons Ltd. in Stourbridge. For over 150 years, they've been makers of world-famous Stuart Crystal. And for most of that time, they've been with the Midland Bank.

About 50% of their output is sold overseas, and as Mr. Stuart says "The Midland have helped enormously with the many difficulties that exporting can create."

The Midland have helped with other problems too. "There is never the slightest difficulty in approaching them" says Mr. Stuart, "and their help is always friendly and constructive. We've been a good customer. But then, they are certainly a good bank."

The people from the Bank who have worked with Mr. Stuart, we show below. It's the sort of team we can offer to anyone.

Your nearest Midland manager will be delighted to talk over any problems you may have, without obligation, of course.

Almost certainly, the Midland can help.

Midland Bank

A Great British Bank



Joseph F. Stott,
Regional Director.
Leader of the
Midland's team in
the Birmingham and
West Midlands
Region.

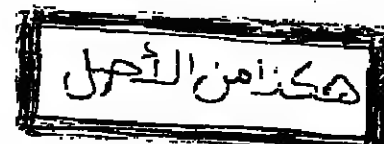
Eric B.
Hetherington,
Manager,
Overseas Branch,
Birmingham.
Key man for
companies like
Stuart Crystal who
are involved in the
export market.

George E.
Bebbington,
Manager.
Mr. Stuart's initial
contact on all
important banking
matters; liaises with
various departments
of the Bank.

Peter Griffin,
Foreign Clerk.
Handles foreign
business for
the branch, including
the substantial bill
work associated
with Stuart Crystal's
export operations.

Linda Weston,
Statements.
Responsible for book-
keeping operations,
and looks after all
requests concerning
balances of
accounts.

Anne Hickman,
Cashier.
Deals with
Mr. Stuart's own
and the Company's
cash transactions
at the local sub-
office.



Process plant

Consumer audit clears decimals

By KELSEY van MUSSCHENBROEK

THERE IS no real evidence of faster in the first three months of 1971 than in the last quarter of 1970. The parallel figure for "private label" brands was seven out of 24.

To see whether there might have been a "delayed effect" on prices after D-day, the TCA monitored prices until the week ending May 8, 1971. From that it appeared that post-D-day price increases featured most prominently in packaged foods.

Overall, manufacturers' brands in 11 out of 25 markets increased more rapidly to price after D-day than before. However, those brands which went up in price before decimalisation, did not by and large, increase after February 14, 1971.

Britain's top ten beat U.S. in the profits league

TOP BRITISH businesses have moved ahead of their U.S. rivals in the profit stakes, according to the October issue of Management Today.

Average profitability of the 200 companies surveyed went up from 8.7 per cent to 9.8 per cent. "In a difficult, inflation-bedecked year," while Fortune magazine's 500 largest American companies managed 9.5 per cent.

The U.S. return has been about three points higher than the British ever since the magazine started publishing its tables. This time British companies have closed the gap not because they have done much better, but because the Americans have done much worse, down from 11.3 per cent in 1969.

"The point has to be made again that the bottom of this league contains heavyweights whose position should be as huge a disappointment to their managers as it is to their shareholders," the journal says.

"For a company like Reed International, after an orgy of takeovers, to return 4.3 per cent net (or less than a building society offers, trouble-free) is no advertisement for dynamism."

The British top ten, with net percentage returns on invested capital, are:

A. Kershaw, 68.7; BSR, 24.4; Marks and Spencer, 24.2; European Ferries, 21.7; Grattan Warehouses, 19.8; Robinson Rentals, 19.2; Empire Stores, 18.6; Rentokil, 18.6; Beecham, 18.1; and Tesco, 18.0.

The journal comments that Kershaw's "amazing" return is partly an accounting trick, with a 70-week year, but adds that its Parliamentary Under Secretary

great profitability springs from the "very real returns" of Rank Xerox.

Picket in Fine Tubes clash fined £50

BEHAVIOUR by some of the police involved in a clash with 250 pickets outside the strike-hit Fine Tubes factory was "disgraceful," a shop steward told a court at Plymouth yesterday.

The allegation was made when Walter Cooper, aged 35, after being fined £50 for wilfully damaging a coach belonging to the company, Coper, of Windsor Street, Coventry, who pleaded not guilty was also ordered to pay £35 compensation with £17.50 costs.

A Government court of inquiry into the 15-month-old strike over union recognition will begin in London next Wednesday.

Companies urged to set up pension schemes now

FINANCIAL TIMES REPORTER

COMPANIES WERE urged yesterday not to delay setting up pension schemes under the Government's new "two pension" plans.

The recent White Paper had taken away uncertainty about the future of company occupational pension schemes, Mr. Paul Dean, a 70-week year, but adds that its Parliamentary Under Secretary

Higher ICA subscription proposed

By Michael Blandon

AN IMPORTANT meeting takes place to-day at which members of the Institute of Chartered Accountants in England and Wales are to be asked to approve a further 10 per cent. rise in their subscriptions, to take effect from the beginning of next year.

This request, which needs two-thirds of the votes to be approved, has aroused some concern among the members of Britain's biggest accounting institute. It follows an increase of 10 per cent. last year, and comes at a time when the whole question of subscription differentials among different classes of member is under consideration by a special committee of the Institute.

The increase is nevertheless felt to be of considerable importance if the Institute is to continue to expand its essential research activities and to fulfil the ambitious programme which it has set itself for the reform of accounting standards.

The programme on this front has been accelerated, and has already produced major pronouncements on the principles of accounting for public companies. In his letter to members, the Institute's president, Mr. Arthur Walton, explained that substantial economies had already been made in the time of over £40,000 in the current year.

In spite of that the Institute's inability to let the upper two floors of its new building in the City has left it "in the red," with a deficit estimated at £24,000 for 1971. Next year, the deficit could rise to £30,000.

This, and the £24,000 which would be yielded by the proposed subscription increase, would achieve a modest surplus for the first time in four years.

Its success in maintaining its research effort is of interest to a far wider public than merely its own members, since the Institute has taken on the main burden of lightening up accounting standards.

for Social Security, told a London conference of the National Association of Pension Funds. The Government had been "most encouraged" by reaction to the plan.

The proposals are due to operate from April 1975, and envisage a basic pension, with either a company pension or a pension from the new "State reserve fund." Mr. Dean said a consultative document would be available within the next few weeks to stimulate wide discussion.

Referring to occupational schemes, Mr. Dean confidently expected to see arrangements for transferability on an increasing scale.

The preservation proposals, which would affect all schemes whether or not they became recognised, were designed to ensure that the early leaver who had five years pensionable service and had reached the age of 26 would be able to get a preserved pension for the whole of his pensionable service. Service before as well as after April, 1975, would count.

If the early leaver had five or more years pensionable service after 1975 his scheme would have to maintain his pension cover for those years, and consequently would not be able to offer him a refund of contributions paid since 1975.

In the same way that an employer would not be allowed to withhold pension rights, neither could the member be permitted to abandon them.

Pointing out that general reviews of all public service pensions were now taking place, the Minister said that one important aspect being discussed was preservation.

It was hoped to provide preserved pensions in the Civil Service and NES schemes well in advance of 1975 for those who left with the necessary qualifying service.

The Furniture and Timber Allied Trades Union yesterday told the new Registrar of Trade Unions it wanted to be removed from the register under the Industrial Relations Act.

The breakthrough point has now been reached in unemployment, Industry Minister Sir John Edman said yesterday at Cannock, Staffs.

There would be a vast improvement in the unemployment figures during the coming year, said Sir John after inspecting Europe's deepest colliery at Littleton Colliery, near Cannock.

He felt business would soon start to improve. An upturn in order books being felt in certain trades would spread to other sections of the economy.

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Challenge to Labour marketeers

LEADING COMPANIES who have contributed to the pro-Common Market Labour Committee for Europe have also given substantial sums to the Conservative Party and other anti-Labour organisations, Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs claimed yesterday.

Mr. Jenkins, a confirmed anti-Market, challenged the Labour Committee for Europe to produce its accounts by Monday, when the Labour Party conference opens, and British membership of the Market will be debated.

Mr. Jenkins said that he proposed to write to 50 firms in which his union is a shareholder asking how much money they have given to the European Movement above their standard subscription fee if they are subscribers.

His claims about the finances of the Labour Committee for Europe are set out in a pamphlet which he has sent to every Labour Party in Britain, every constituency delegate to the Labour Party conference, every Labour MP, and every trade union.

Mr. Jenkins maintains that half the money the Labour Committee for Europe has at its disposal comes from 102 large companies subscribing to the European Movement, which itself will spend £250,000 on pro-market propaganda this year.

These same companies gave give them to Birmingham MPs.

Union asked to back iron workers' strike

THE General and Municipal Workers Union is being asked to give official backing to the strike by 900 iron workers at Stanton and Staveley, near Ilkeston, Derbyshire.

The men, who walked out eight days ago over a pay claim, decided overwhelmingly at a mass meeting yesterday to stay out until the formal talks were taking place between their union's national officer for steel, Mr. Frank Cottam, and officials of the British Steel Corporation to which Stanton and Staveley belongs.

The men have demanded £3.25 a week increase which they claim is negotiable, but they want a much better offer than the £1.25 made last week by the management.

Local GSWU officials hope that a peace formula will emerge from the informal talks in time to put to the men at their next mass meeting on Saturday. The jobs of a further 200 workers have been affected by the dispute but so far none has been laid off.

About 1,000 tons of spun iron pipe are being lost daily and a spokesman for the management said this was having a serious effect on important orders at home and overseas.

Car welders on strike for upgrading

SKILLED WELDERS at the Austin Morris car body plant at Cowley, Oxford, are on unofficial strike following the company's refusal to upgrade them.

The 33 men say they are the only indentured craftsmen not in the top skilled grade, and as a result get 3p an hour less.

They contend the company agreed to clear up their pay anomaly before the September pay review but has not done so. They claim to have taken their grievance through the dispute procedure.

A management spokesman said the welders' stoppage, which began on Tuesday, has not yet affected production.

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Scots TUC fails to move Davies

Financial Times Reporter

A FIVE-MAN delegation of Scottish TUC leaders yesterday saw Mr. John Davies, Secretary for Employment, in London to discuss Scotland's unemployment problems.

Mr. Davies promised to put the TUC's suggestions before the Cabinet, but members of the delegation afterwards made clear their disappointment at the Minister's reaction to their anxieties.

Mr. James Jack, STUC general secretary, said: "It was the most strained meeting we have had. It will be the last of the more polite meetings."

Mr. Ray McDonald, STUC president, said: "There were the usual platitudes and nothing definite."

Mr. Jack suggested that unions, employers, councils, churches, and all other interested bodies, should join in a demonstration and demand to see Mr. Davies collectively.

"We want to make it clear to the Government that nothing it is doing is likely to bring unemployment in Scotland to anything like a reasonable level," he added.

The Minister was pressed to make an early decision on the suggestion for so iron ore terminal and deepwater port at Hummerston, Avonshire. On this, Mr. Davies said he was still awaiting the British Steel Corporation's report, which he expected about the end of the year.

Guy Motors puts 560 on 3-day week

GUY MOTORS of Wolverhampton yesterday put 560 men—more than half its total labour force—on a three-day working week.

There seems little hope of any improvement until Christmas. The company is part of the British Leyland truck and bus division. A spokesman said: "This action has been taken as a result of the general down-turn in business which is currently affecting the whole commercial vehicle industry."

This announcement follows a decision by Vauxhall Motors on Tuesday to reduce its labour force at Luton and Dunstable by 350 through voluntary early retirement, also because of the depressed state of the commercial vehicle market.

CLERKS WALK OUT

One hundred and fifty clerical workers walked out yesterday at the Easton Corporation industrial truck and hoist division, Wednesfield, near Wolverhampton.

Staffs, in support of a pay claim for increases of about 13 a week. Production at the factory was not affected.

Norwest Holst Limited

Highlights from the statement by the Chairman, Mr. D. B. LaMare

* Turnover in 1970/71 increased to over £35 million but net profit not appreciably greater at £572,000 mainly due to substantial losses on a few schemes.

* Pre-tax profit was £926,000 (£1,012,000): Recommended dividend 25% (same); proposed one-for-one bonus issue.

* Civil Engineering and Building Contracting accounts for some 66% of total turnover. The industry suffered unprecedented cost inflation having an adverse effect on fixed price contracts. Norwest Companies had varying results: turnover of Holst Companies increased but the profit earned did not adequately reflect the skill and capital employed.

* Demand for private housing buoyant: immediate future encouraging.

* The Industrial Estate at Speke is now substantially complete and a number of other schemes are in progress. Progress continues with developments in Paris, Southern Portugal and Eire.

* Plant Hire has developed into a significant and successful activity of the Group.

* The workload for the current year is adequate and I feel confident the results should show an improvement compared with the past two years.



CIVIL ENGINEERING, BUILDING, HOUSING, DEVELOPMENT AND ANCILLARY SERVICES.

Storage tanks

Transferability

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Pipework

by Capper-Neill

FINANCIAL & ACCOUNTANCY APPOINTMENTS

FINANCIAL AND ACCOUNTANCY
APPOINTMENTS
ALSO APPEAR TODAY ON PAGE 16

SENIOR FINANCIAL MANAGEMENT Central London

The Post Office until 1969 was a government department. Today it is a public corporation. The Corporation, managed by a Board appointed by the Minister of Posts and Telecommunications, is organised into four business divisions:

- Telecommunications
- Postal
- Giro and Remittance Services
- Data Processing

Our operations are large scale and complex. We employ 400,000 people, spend £500 million a year on new plant and are leaders in advanced technology. We are a public service organisation everyone is a customer.

Central Finance staff are responsible for financial work in the Central Headquarters of the Corporation. The work is similar to that found in the head office of any large industrial group. It includes management information and the financial aspects of planning and control, of investment appraisal, of marketing and of procurement.

As part of the development of the Central Finance function, we plan to make these two new appointments:

Senior Director Central Finance £8475

Senior directors rank immediately below Board Members. The Senior Director, Central Finance will be accountable to the Board Member for Finance and Corporate Planning and will be responsible for all financial activities in Central Headquarters with the exception of the internal audit function. He is likely to have already successfully held the senior financial position in a large organisation. He will have had extensive experience of management information systems, investment appraisal and financial planning.

Director Central Audit £6545

The Director, Central Audit, will also be accountable to the Board Member for Finance and Corporate Planning. His responsibilities will include both the control of internal audit assignments carried out by the Central Audit staff and advising the business divisions on the work of their own internal audit functions. The successful applicant will have had management experience in a large industrial organisation. This may have been in either a financial or general management role.

Applicants should write to: A. S. Ashton,

Board Member for Finance and Corporate Planning, Post Office Central Headquarters
23 Howland Street, LONDON W1P 6HQ.

They should state the position they are interested in, and enclose details of their age, education, qualifications and experience.

POST OFFICE

Industrial Group seeks applicants for the following positions within one of its Divisions

Management Accountant

The appointment is based in Scotland but it will be necessary to visit U.K. and European Associated Companies. The successful applicant will be about 35, have held a senior Management Accountant post or a Financial Advisory Services post, preferably in the Engineering Industry. He should have the ability to develop control systems in both large and small establishments, have knowledge of the capabilities and expectations of a third generation computer and hold qualifications with both the Chartered and Cost Accountants Institutes.

Finance Controller

This appointment is based in the Province of Quebec where living conditions are ideal. The fortunes of this group of companies has varied over the years and following the appointment of a Senior Vice-President, the management structure has been re-established. We seek a qualified Chartered Accountant in the age bracket 30 - 35 to complete this management team. He must be capable of contributing to the rephasing of this Group's policies of operating on his own initiative of dealing with senior Banking and Legal personnel and of running a small financial team. A period of familiarisation with corporate requirements in the U.K. will precede the appointment in Canada.

Finance Accountant

This appointment is in Blithley, a pleasant urban township south of Rugby, with a Company which has expanded rapidly within the past two years. The current requirement is for a recently qualified C.A. whose duties will be the supervision of the Accounts and associated departments and whose responsibilities will include the preparation of the periodic and annual accounts and budgets. A short period of training at the Division Headquarters will precede this appointment.

Salaries of all three posts will be commensurate with the appropriate responsibility. Promotion prospects within the Division and the Group are significant. Contributory Pension Schemes are in operation throughout and a contribution will be made to re-location expenses.

Write in complete confidence quoting ref. JW. 7 to:
L. GRAHAM BROWNE (LONDON) LTD.
Incorporated Practitioner in Advertising,
56/58, GAMAGE BUILDING, HOLBORN CIRCUS,
LONDON, E.C.1.

FINANCIAL CONTROLLER £5,000+

Young experienced Financial Controller required for major manufacturing division of large international company based in Central London.

Must have had large company experience particularly where sophisticated management control techniques are used, and must be capable of running a large accounting department. Should be under 35 and have general management potential.

Write or preferably phone, quoting ref. no. 587 to Peter G. Slipp,

Personnel Placement Services Ltd
37 Old James Street London WC1 Tel. 01-405 9022

Company Financial Analyst London

He will be responsible to the Financial Controller, who is both a member of the Board and an M.B.A. for:

The analysis of the financial implications of major projects and proposals throughout the Company.

The comparison of actual results with forecasts.

Applicants should have either an M.B.A. or a professional qualification in accountancy, with a thorough knowledge of modern methods of financial analysis.

The person appointed is likely to have spent several years working either with consultants or within a large company on problems of financial control, investment appraisal and long range budgeting.

This is a new position which offers a unique opportunity to make a creative contribution within the Company.

The salary and conditions of service will fully reflect the significance of this appointment.

Please write, giving a brief outline of qualifications and career to date to:

M. H. Wells, J. Sainsbury Limited, Stamford House,
Stamford Street, London, SE1 9LL.

SAINSBURY'S

NEW FINANCE CO. Marketing Manager

Finance Company, with institutional backing, recently formed in anticipation of implementation of Growth report requires ambitious man aged 25-35.

Must have ideas, drive and overall experience in consumer credit with a leaning towards Marketing.

This position offers great prospects and a salary commensurate with experience and qualifications will be paid. Write Box A.238, Financial Times, 10, Cannon Street, EC4P 4BY.

UNUSUAL BANKING OPPORTUNITIES

1. Prime Discount House seeks 2 Bankers, 28/32, to assist Dealers with Money/Securities transactions. Exc. opportunity for adaptable and quick-thinking man to secure truly worthwhile and progressive career. To £2,250 + exc. fringe ben.
2. Eurobond Settlements Clerk. To £1,640 at 24 yrs. for experienced man in newly-opened Term Bank. "Ground Floor" opportunity for ambitious and capable Banker.

For immediate appointment phone John Chiverton, A.J.B. 405 3499



BANKING DIVISION
Lloyd Executive Selection Ltd.
Alliance House, 23, 30 High Holborn, London, WC1V 6AZ

BANKING APPOINTMENTS

The period of transition for the Division's Bankers:
[Strictest confidence assured]
358 Strand, London, W.C.2.
Tel.: 01-838 7222 (10 lines)

Merchant Banking

A City based bank needs two young men 20/24 with good educational background and at least two years' banking experience for the following progressive appointments.

Sterling Position Clerk

Foreign Exchange Position Clerk

Job training will be given, although some previous experience would be helpful. Both appointments could lead ultimately to Dealing positions. Preference will be given to candidates studying for or with Part 1 A.I.B. Salaries are negotiable. Applications, giving details of age, experience, qualifications and present salary should be addressed to Box A.22/0, Financial Times, 10, Cannon Street, EC4P 4BY.

DOCUMENTARY CREDITS LETTERS OF CREDIT

City Merchant Bank requires experienced man to take charge of this Department. Must be able to introduce, process and administer this type of business.
Write Mr. G. Folschman, Director,
OVERSEAS FINANCIAL, 19/27 LTO,
2 London Wall Building,
London, EC2M 5PS

Senior Taxation Assistant

£1,800 — £2,500

Opportunity in Major Financial Institution's Tax Department, based West End

The autonomous English subsidiary of the eighth largest Financial Institution in North America, has a total staff of around 100, including a small, closely-knit Taxation Department.

A new member of that team is sought, to act as the Second-in-Command to the Departmental Manager. The Department has a record of steady growth of business and a high standard of efficiency in its tax service.

An experienced man in his twenties, preferably, but not necessarily ATII, who has a good practical knowledge of the problems of Personal taxation, including Trust work, will find this a rewarding, secure and interesting position. There is a good deal of personal

contact with Clients, and the Manager of the Department encourages his staff to work on their own initiative. Nevertheless, he provides in-depth training and assistance when required, from his own wide practical experience. A full range of Personal tax work is covered, including some basic O.T.A. and first-class experience will be gained.

Salary is negotiable. The higher range would be willing to pay to a Candidate with the required experience and potential.

Working terms and conditions are very good. Fringe benefits include: Pension Scheme - Life Assurance - Reduced Rate Mortgage Facilities (Discretionary) - Stock Option Scheme - Lunchroom Vouchers.

To apply for interview please call G. R. Rawes ACA, Divisional Director, on 01-405 3499 (28 lines).



"We know the profession from within"

ACCOUNTANCY & FINANCE DIVISION
Lloyd Executive Selection Limited
Alliance House, 23, 30 High Holborn, London, WC1V 6AZ

Financial Control

Stockbroking

A medium-sized firm of London Stockbrokers needs a qualified accountant for the new position of Financial Controller Designate, reporting to the Office Partner.

He will be responsible for the efficient operation and development of the accounting and financial control functions of the firm with special emphasis on management accounting and budgetary control. Analysis and modification of the present systems to meet the future needs of the business will be required.

Suitable candidates will be 28-35 years of age, with appropriate experience preferably, but not necessarily, in Stockbroking. An attractive starting salary will be negotiated according to age and experience. Additional benefits include annual bonus and pension scheme. The personality and outlook of the man appointed will make him suitable for promotion to the partnership in the future.



Write, in confidence, to J. Finnigan of Spicer and Pegler & Co., Management Consultants, 8 New Street, Bishopsgate, E.C.2 quoting reference M.8789.

MANAGEMENT ACCOUNTANT

A recently qualified Accountant (ACCA, ACA) is required to fill a new appointment with a major firm of City Stockbrokers who have a well developed money broking department.

The position is to assist the Controller in the production of statutory and management accounts and budgets, and to develop and monitor the flow of accounting information throughout the firm.

The successful applicant should have an appreciation of partnership taxation and accounts. Previous Stock Exchange experience is not necessary and relevant training will be given.

Age 23-37.
Remuneration about £2,500 plus normal fringe benefits. Please write giving age and brief details of qualifications and experience to Box No. F.T.3999

c/o CHARLES BARKER RECRUITMENT LTD.,
20 CANNON STREET, LONDON, E.C.4.

Financial Analyst

Lloyds and Bofa International Bank formed by the merger of Lloyds Bank Europe and the Bank of London & South America, offer scope and opportunity to a talented Financial Analyst under 30.

The man who will fill this challenging position in our expanding Investment Research Unit should possess a good B.A. degree or professional qualification and have a sound knowledge of accountancy.

The initial salary will be negotiable and there are valuable fringe benefits.

Written applications in strict confidence and giving details of career to date to:

Mr. J. G. Green,
Bank of London & South America Ltd.,
40-44 Queen Victoria St.,
London, E.C.4.

FINANCIAL CONTROLLER/ COMPANY SECRETARY

Ibis Engineers Ltd., in the Lake District, is an expanding private company with three subsidiaries. The Financial Controller's handling of cash flows and advice to the Board will be a key factor in the growth of the company.

Applicants must be Chartered or Certified Accountants. Age is immaterial. Most important is the confidence and maturity born of industrial and commercial experience to participate fully in management and growth of the company.

Remuneration, benefits, etc. will reflect responsibilities of this position.



Applications, marked "Private," should be addressed to:

The Chairman,
Ibis Engineers Ltd.,
P.O. Box 23,
KENDAL, Westmorland.

DUE TO CONTINUED EXPANSION INTERNATIONAL BANK SEEKS THE FOLLOWING SUITABLY QUALIFIED PERSONNEL

EXECUTOR & TRUSTEE COMPANY. Candidates should be aged 30-40, hold the A.I.B. Trustee Diploma or similar professional qualification and have a sufficiently wide investment and legal background to be able to handle, under direction, Investment Management, Completion of Estate formalities and the Administration of Estates and Settlement. A commensurate basic salary will be offered in addition to which there is a wider than average range of fringe benefits.

INTERNAL AUDIT - EXPERIENCED EXAMINER FOR BRITISH AND EUROPEAN OPERATION. The successful applicant will be capable of controlling and reporting to management on both financial and operational audits of branches and subsidiary finance houses. He will probably be aged 30/35 with sound banking experience. A commensurate basic salary of £2,000-£2,500 is envisaged in addition to which the full range of fringe benefits will be enjoyed.

The following fringe benefits will apply to the above positions: Profit sharing bonus after 1 year's service. Lunchroom Vouchers £1.25 per week. Entire N.I. contribution paid by the bank.

Non-contributory pension scheme. Non-contributory widow's pension. Free Life Assurance after 3 months' service.

Free membership of B.U.P.A. incl. wife and children. Generous staff mortgage facilities at 3%.

Suitable candidates should apply immediately with detailed curriculum vitae and current earnings to:

Box 3966, Lawrence & Associates, St. Mary-le-Bow House, 54 Bow Lane, London EC4M 9D.

INVESTMENT ANALYST

We are a medium-sized firm of stockbrokers with strong international connections and an established and expanding institutional business.

We wish to strengthen our research department by the addition of a fully trained analyst. He will be encouraged to discuss his ideas directly with our clients.

The ideal candidate will be between 25 and 35, have a University or professional qualification and experience in a major pension fund or life company. The most important attribute is that he be capable of developing his own ideas.

Salary will be fully competitive.

Please apply to D. B. Galloway,
SPENCER THORNTON & CO.,
Spenthorn House, 22, Connaught Lane,
London, EC4R 3TE.
Telephone 01 628 4411.

INVESTMENT ANALYSTS REQUIRED IN BIRMINGHAM

Birmingham Stockbrokers require both a senior and a junior analyst for their expanding Research Department. Applicants should preferably have had previous experience and/or a professional qualification, and be able to accept responsibility for company and sector forecasting with the minimum of supervision. The work will involve regular visits to companies and will require the personality to be able to maintain and develop contacts both in industry and among institutional clients. The ability to write interesting and concise reports is essential.

For further details please write to: The Senior Partner, Albert E. Sharp & Co., Edmund House, 32 Newhall Street, Birmingham, B3 3PR.

MANAGEMENT ACCOUNTANT

Management Accountant required for a group of companies operating in the Birmingham Area and engaged in Light Engineering. Must be conversant with Budgetary Control and Costing and capable of producing monthly management accounts.

Commencing salary negotiable but in the region of £2,000 to £2,500.

Free Life Insurance.

Excellent prospects for the right man.

Write giving age and complete details in full confidence to: Box No. 2, St. James's Advertising Co. Ltd., Hanway House, 5, Clark's Place, Bishopsgate, London, E.C.2.

CREDIT ANALYST

International Bank with an extensive network of offices throughout Europe requires a young man with at least 2-3 years' experience in Credit Analysis and with a general background of International Banking.

Age 23-30, knowledge of European languages an advantage, but not a limiting factor. Salary by negotiation, incl. fringe benefits.

Please write with full details of age, experience, education and salary expected to:

Mr. J. C. Clark, Assistant Manager,
AMERICAN EXPRESS INTERNATIONAL BANKING COMPANY,
25, Abchurch Lane, London EC4A 3EP.

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ANALYST

Rush & Tompkins: builders worth knowing.

TO ALL SEAFIELD SHAREHOLDERS

WHY YOU SHOULD ACCEPT THE INCREASED OFFER FROM SIME DARBY

1. You are offered an immediate value of 65.4p for your Shares in Seafield.
2. The valuation of Seafield's estates is a theoretical exercise bearing little relationship to what they could be sold for—if indeed they can be sold en bloc.
3. Sime Darby's growth both in earnings per share and in dividends over both the last five and the last ten years has been greater than that of Seafield.
4. The form of the revised offer allows you both to increase your income and to share in Sime Darby's future growth.

ACCEPTANCES SHOULD BE RECEIVED NOT LATER THAN 3 P.M. ON 1st OCTOBER, 1971

A duly authorised committee of the Board of Sime Darby has considered all statements of fact and opinion contained in this advertisement and the members thereof accept, individually and collectively, responsibility therefor and consider that no material factors or considerations have been omitted.

INTERIM STATEMENTS

PHOENIX ASSURANCE COMPANY LIMITED Interim Statement

RESULTS TO 30th JUNE 1971

The following are the estimated and unaudited results of the Phoenix Group of companies for the half-year ended 30th June 1971 (based on rates of exchange ruling at that date) with corresponding figures for the first six months of 1970 and actual results for the full year 1970:

	6 months to 30.6.71 £'000	6 months to 30.6.70 £'000	Year 1970 £'000
Net premiums written: Fire, Accident, Marine and Aviation	55,844	47,652	100,834
Underwriting result: Fire, Accident, Marine and Aviation	587	309	430
Long-term insurance profit	3,630	3,122	6,888
Investment income	4,642	3,731	7,146
Loss, pensions, expenses and minority interests	823	722	1,565
Profit before tax	3,719	3,008	5,580
The statutory figures for the UNITED STATES included in the above results are as follows:	\$'000	\$'000	\$'000
Net premiums written	39,424	38,226	76,898
Net premiums earned	39,036	37,050	76,231
Underwriting profit/loss (after charging dividends to policyholders and other outgo)	38	-973	-1,902
Investment income	2,475	2,296	4,819
Claims as a percentage of earned premiums	68.2	69.6	70.3
Commission and expenses as a percentage of written premiums	30.5	31.5	31.3
Operating ratio	98.7	101.1	101.6

The Directors emphasize that half-year figures cannot be taken as a reliable guide to the results for the full year.

GENERAL BUSINESS

A satisfactory rate of premium growth has been accompanied by a further improvement in the overall underwriting result. There has been a substantial improvement in the United States and a profit was again earned in the United Kingdom despite a loss on motor business. Elsewhere the overall result was not significantly changed from last year.

LONG-TERM BUSINESS

New life business in the first half of the year shows an accelerated rate of development, new sums assured being as follows:

	6 months to 30.6.71 £m	6 months to 30.6.70 £m	Year 1970 £m
United Kingdom	104.3	85.5	208.8
Overseas	35.7	26.5	69.5
Total	140.0	112.0	278.3

In addition, new annuity business in the United Kingdom has shown a substantial increase.

DIVIDEND

The Directors have declared an interim dividend of 4p (1970 interim 3.75p) per share payable, less income tax, on 15th December 1971 to members on the Register at the close of business on 15th November 1971. The cost will be £1,608,000 (1970 £1,507,000).

29th September 1971



THE EXPANDED METAL COMPANY LIMITED

First Half Year's Results, 1971

The estimated (unaudited) group trading profit before tax for the six months to the 30th June, 1971 is £542,000 against £436,000 for the comparable period in 1970—an improvement of 24%.

	1968 £'000	1969 £'000	1970 £'000	1971 £'000
First Half (Unaudited)	311	352	436	542
Second Half	408	486	577	—
Full Year	719	838	1,013	—

At the Annual General Meeting held in May, I was able to report that overall Group results were well ahead of the comparable figures for last year. This trend is continuing and the results for the full year should prove equally satisfactory. Your Board has declared an interim dividend of 6% (1970 5%) per 25p of Ordinary Stock, less income tax, payable on the 29th October, 1971 to holders of Ordinary Stock registered on the 1st October, 1971.

29th September, 1971. Patrick Hamilton, Chairman.

BUSINESS AIRCRAFT

Executive Aircraft

Fly direct to any point in the U.K. or Europe. Fly when suits you, without delays and without telephone-holding problems. A telephone call puts your personal service a luxury jet—your own private jet—on its way. A 5-seater jet executive aircraft or a Jet-Ranger helicopter. Ready to take you on business or personal travel anywhere. Call us today for full details or to hire us.

EAGLE FLYING SERVICES LTD., Leamington Aerodrome, Mr. Watford, Herts. Tel: Watford 75233 or 01-493 5192

COMPANY NOTICES

ASSAM CONSOLIDATED TEA ESTATES LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary and Preference Shares of this Company will be closed from 18th to 28th October, 1971 (both dates inclusive).

By Order of the Board,
YULE, CATTO AND CO. LIMITED,
Solicitors.

HAMPSHIRE COUNTY COUNCIL BILLS

NOTICE IS HEREBY GIVEN that on September 28th 1971, Hampshire County Council has resolved to pass the Hampshire County Council Bills for the year 1971-72, amounting to an average rate of 1.12p in the pound, per annum, on the total amount of bills outstanding is £1,000,000.

By Order of the Council,
County Treasurer.

N.V. ENGELSCHE-HOLLANDSCHE RELEGINGS TRUST (ENGELSCHE AND DUTCH INVESTMENT TRUST) established in Amsterdam

5% FIRST CUMULATIVE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that the 5% First Cumulative Preference Shares of the above Company, having been duly authorized, are now being offered for sale by the Company.

By Order of the Board,
MANN ROSENTHAL N.V., Nieuwe Oudekerkstraat 11, 1017 CA Amsterdam, The Netherlands.

ROLINCO N.V.

Rolinco N.V., Rotterdam announces a Cash Dividend of FL.30 per Ordinary share of FL.30 (FL.30 on Sub-shares).

SHARE SHARE WARRANTS WITH COUPONS ATTACHED

Authorized Depositaries in the United Kingdom may present coupons to the Company's Paying Agents, National Westminster Bank Limited, Stock Office Services, Coupon Payment Section, 12 Throgmorton Avenue, London, E.C.2. Payment will be made in Sterling at the sight buying rate of exchange prevailing on the day of payment.

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ADVERTISEMENT

A Brief Outline of Recent Developments in the Greek Economy



By Mr. Dem. Galanis, Governor, Bank of Greece.

Rapid income growth sustained

In 1971, the Greek Economy, for the third consecutive year, continued to grow at a high rate under conditions of satisfactory price stability and overall balance of payments equilibrium.

In the first half of 1971 industrial production rose by 8.6 per cent above the level it had reached in the corresponding period of 1970 and this compares with respective increases of 11.4 per cent in 1970 and 10.3 per cent in 1969. It is anticipated that in 1971, as a whole, secondary production will increase by about 10 per cent. Following this, and in spite of the forecast that the increase in agricultural income will be limited to 3 per cent it is expected that gross national income, at constant prices, will increase in 1971 by more than 7 per cent as compared with increases of 7.5 per cent in 1970 and 7.7 per cent in 1969.

Fast economic growth continues to be combined with further structural improvement in both national income and total expenditure. For the third successive year, income from manufacturing is expected to exceed agricultural income. At the same time, the share of fixed capital formation in gross national expenditure is expected to rise to approximately 25 per cent in 1971, as against 24.3 per cent in 1970, 24.2 per cent in 1969 and 21.3 per cent in 1968. Indeed, for the fourth consecutive year, investment in fixed capital is growing faster than the target figure (average annual rate 9.9 per cent) envisaged in the Five-year (1968-1972) Economic Development Plan. Furthermore, investment in fixed capital is expected to show a structural improvement as well, owing to the higher rate of investment in manufacturing and tourist infrastructure projects as opposed to investment in housing.

Satisfactory price stability

Relative price stability was evident again in 1971 and this is highly important especially if account is taken of the rapid price increases in other countries. During the first eight months of this year the average level of the consumer price index was 3.1 per cent higher than in the same period of 1970. The corresponding increases were 2.8 per cent in 1970 and 2.5 per cent in 1969. In August this year, the same index was higher by 3.3 per cent than in August 1970. It is anticipated that the consumer price index will rise by approximately 3 per cent between the beginning and the end of the year 1971, as compared with corresponding increases of 3.7 per cent in 1970 and 2.2 per cent in 1969.

Balance of payments equilibrium maintained

The main characteristics of this year's balance of payments are: the sharp fluctuations in the growth rate of imports, the moderate decline in exports, and the rapid increases in invisible earnings, especially those from tourism.

Developments on both sides of the trade balance have been affected by international price changes (as for instance in the case of petroleum products) and perhaps by the psychological impact of world uncertainty regarding currency relationships, which culminated in the present monetary crisis. Under the influence of the above factors and certain other special causes, the rate of imports fluctuated sharply within the year. It was unusually high in the first quarter but definitely decelerated thereafter. In the first eight months of this year payments for imports rose to \$1,229 million as against \$1,073 million and \$916 million in the corresponding periods of 1970 and 1969. This means that imports increased by 14.5 per cent as compared with an increase of 17.1 per cent in 1970. In both years, the increase was caused mainly by imports of capital goods and raw materials, a fact which reflects the phase of economic development through which Greece is presently passing. On the other hand, exports in the first eight months of 1971 amounted to \$387 million, which is about 3 per cent less than in the comparable period of 1970, when they had increased by 25 per cent in relation to 1969. This decline stems chiefly from the drop in exports of certain metals, such as nickel, and this because of the sharp fall of their prices in the international market. Since metals have become a highly significant component of total Greek exports in recent years, their marked decline this year has offset the growth sustained by other exports, such as chemicals, textiles etc.

As a result of these developments, trade figures for the first eight months of this year show a deficit of \$862 million as against \$694 million in the same period last year. Most of this deficit has been offset by the greatly increased surplus in invisibles. In fact, gross invisible earnings during the eight months under review soared to \$782 million compared with \$593 million in 1970. A sharp increase has taken place in earnings from tourism, which have grown by 57 per cent over the level reached in the corresponding period in 1970 and by 95 per cent over that in 1969. The respective growth rates for emigrants' remittances are 32 and 63 per cent and those for earnings from shipping

29 and 42 per cent. The deficit on current account from January to August 1971 amounts to \$276 million, which is exactly the same as in the corresponding period of 1970. This deficit has been more than offset by a net capital inflow of \$336 million as compared with \$253 million in the first eight months of 1970.

Satisfactory foreign exchange position

As a result of the developments in the various components of the balance of payments, the reserve position has been greatly strengthened. On 15th September our official gold and foreign exchange reserves stood at \$427 million as against \$310 million at the beginning of the year and \$313 million on 15th September, 1970. These figures include the gold tranche with the IMF, currently amounting to \$34.5 million, but exclude the special reserve of gold sovereigns built up through purchases from the domestic market by the Bank of Greece.

Greece is going through a phase of intensive economic development. It is clearly believed that further economic progress depends on the maintenance of large scale external transactions. We are, therefore, eagerly looking forward to a restoration of orderly conditions in international payments and currency relationships the soonest possible.

Growth in bank deposits.

Small increase in currency circulation

This year bank deposits, especially savings deposits, continued to grow at an even faster rate than in immediately preceding years, while the increase in national income has continued to outpace the increases in currency circulation and money supply. Although these developments are closely related to the current phase of rapid economic growth, they should also be interpreted as a reflection of the public's confidence and optimism in the future of the economy.

During the first eight months of the year private deposits increased by about Dr. 14,700 million or 14.8 per cent, as compared with increases of Dr. 11,314 million or 14.3 per cent in 1970 and Dr. 9,048 million or 13.7 per cent in 1969. On the other hand, currency circulation at the end of August this year was 10.8 per cent higher than it was a year earlier. This rate of increase is less than the estimated rate of increase in national income at current prices.

Monetary and fiscal policy.

New credit measures

The liquidity of the economy, particularly of the banking system, also continued to increase at a fast rate this year and was accompanied by an expansion in bank credit which, at certain times, could be considered as excessive. In view of this, it was deemed advisable to introduce control measures that would halt undue credit expansion and ensure, to a greater extent, that credit was allocated in accordance with development requirements.

The measures taken in this respect are, in brief, as follows:

- i Commercial banks may not extend credit beyond their balances outstanding on 30th April, 1971. This ceiling is temporary and subject to revision. Certain categories of credit, such as long-term loans for fixed capital formation and export credits, have been exempted from this restriction.
- ii Certain qualitative credit controls have been made tighter. For instance, the amount of credit to be granted to enterprises must be commensurate with their production; credit may not be granted for the accumulation of excessive stocks etc.
- iii The percentage of private deposits which commercial banks must invest in treasury bills and government bonds was increased by 2 percentage points. An increase was also imposed on the percentages of the compulsory non-interest bearing deposits maintained by the commercial banks at the central bank.

In the fiscal sector, the increase in public consumption expenditure continued to be kept down in order to allocate more funds for the infrastructure projects of the Public Investment Programme. In fact, the ordinary budget is expected to contribute some Dr. 4,300 million to this year's enlarged Programme, as against Dr. 3,704 million in 1970 and Dr. 2,866 million in 1969. The new Government bond loan, amounting to Dr. 2,350 million, to be issued to public subscription this coming November, is to be allocated to the financing of the Public Investment Programme. Prevailing conditions and past experience give us every reason to expect that once again this new bond issue will be easily over-subscribed by the public.

Athens, September 1971.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

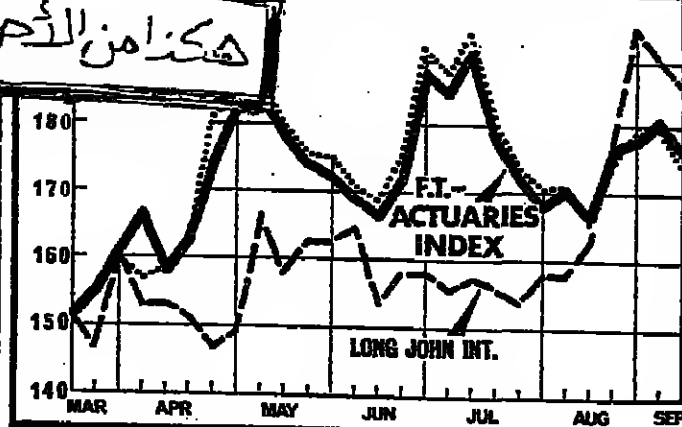
EQUITY GROUPS		Wednesday, Sept. 29, 1971		Tuesday, Sept. 28		Monday, Sept. 27		Friday, Sept. 24		Thursday, Sept. 23		Year ago (approx.)		High and Low Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	High	Low
CAPITAL GOODS GROUP (184)		156.70	-0.9	157.00	-0.8	157.00	-0.8	157.00	-0.8	157.00	-0.8	157.00	-0.8	157.00	157.00
Aircraft and Components (3)		115.77	-0.5	116.00	-0.4	116.00	-0.4	116.00	-0.4	116.00	-0.4	116.00	-0.4	116.00	116.00
Building Materials (29)		165.59	-0.5	166.00	-0.4	166.00	-0.4	166.00	-0.4	166.00	-0.4	166.00	-0.4	166.00	166.00
Contracting and Construction (20)		262.52	-0.5	263.00	-0.4	263.00	-0.4	263.00	-0.4	263.00	-0.4	263.00	-0.4	263.00	263.00
Electrics (ex. Electron. Rad. & TV) (13)		275.70	-0.3	276.00	-0.2	276.00	-0.2	276.00	-0.2	276.00	-0.2	276.00	-0.2	276.00	276.00
Engineering (79)		129.45	-2.9	130.00	-2.8	130.00	-2.8	130.00	-2.8	130.00	-2.8	130.00	-2.8	130.00	130.00
Machine Tools (15)		63.63	-0.2	64.00	-0.1	64.00	-0.1	64.00	-0.1	64.00	-0.1	64.00	-0.1	64.00	64.00
Miscellaneous (25)		281.02	-1.5	282.00	-1.4	282.00	-1.4	282.00	-1.4	282.00	-1.4	282.00	-1.4	282.00	282.00
CONSUMER GOODS (DURABLES) GROUP (96)		180.00	-1.1	181.00	-1.0	181.00	-1.0	181.00	-1.0	181.00	-1.0	181.00	-1.0	181.00	181.00
Electronics, Radio and TV (14)		192.20	-1.7	193.00	-1.6	193.00	-1.6	193.00	-1.6	193.00	-1.6	193.00	-1.6	193.00	193.00
Household Goods (15)		201.98	-0.6	202.00	-0.5	202.00	-0.5	202.00	-0.5	202.00	-0.5	202.00	-0.5	202.00	202.00
Motors and Distributors (27)		191.10	-0.6	191.00	-0.5	191.00	-0.5	191.00	-0.5	191.00	-0.5	191.00	-0.5	191.00	191.00
NON-DURABLES GROUP (175)		166.65	-1.0	167.00	-0.9	167.00	-0.9	167.00	-0.9	167.00	-0.9	167.00	-0.9	167.00	167.00
Beverages (21)		192.70	-2.0	193.00	-1.9	193.00	-1.9	193.00	-1.9	193.00	-1.9	193.00	-1.9	193.00	193.00
Wines and Spirits (7)		172.55	-3.1	173.00	-3.0	173.00	-3.0	173.00	-3.0	173.00	-3.0	173.00	-3.0	173.00	173.00
Entertainment and Catering (15)		217.81	+1.0	218.00	+0.9	218.00	+0.9	218.00	+0.9	218.00	+0.9	218.00	+0.9	218.00	218.00
Food Manufacturing (24)		146.38	-0.5	146.00	-0.4	146.00	-0.4	146.00	-0.4	146.00	-0.4	146.00	-0.4	146.00	146.00
Food Retailing (17)		156.89	-0.3	157.00	-0.2	157.00	-0.2	157.00	-0.2	157.00	-0.2	157.00	-0.2	157.00	157.00
Newspapers and Publishing (15)		152.24	+9.8	153.00	+9.7	153.00	+9.7	153.00	+9.7	153.00	+9.7	153.00	+9.7	153.00	153.00
Packaging and Paper (15)		114.97	-1.8	115.00	-1.7	115.00	-1.7	115.00	-1.7	115.00	-1.7	115.00	-1.7	115.00	115.00
Stores (30)		160.31	-1.2	160.00	-1.1	160.00	-1.1	160.00	-1.1	160.00	-1.1	160.00	-1.1	160.00	160.00
Textiles (21)		172.55	-1.1	173.00	-1.0	173.00	-1.0	173.00	-1.0	173.00	-1.0	173.00	-1.0	173.00	173.00
Tobacco (3)		220.09	-0.4	220.00	-0.3	220.00	-0.3	220.00	-0.3	220.00	-0.3	220.00	-0.3	220.00	220.00
Toys and Games (6)		46.66	-1.0	47.00	-0.9	47.00	-0.9	47.00	-0.9	47.00	-0.9	47.00	-0.9	47.00	47.00
OTHER GROUPS															
Chemicals (19)		167.08	-1.8	168.00	-1.7	168.00	-1.7	168.00	-1.7	168.00	-1.7	168.00	-1.7	168.00	168.00
Office Equipment (10)		160.07	+0.1	160.00	+0.0	160.00	+0.0	160.00	+0.0	160.00	+0.0	160.00	+0.0	160.00	160.00
Shipping (10)		517.09	-	517.00	-	517.00	-	517.00	-	517.00	-	517.00	-	517.00	517.00
Miscellaneous (unclassified) (44)		191.24	-0.5	191.00	-0.4	191.00	-0.4	191.00	-0.4	191.00	-0.4	191.00	-0.4	191.00	191.00
INDUSTRIAL GROUP (498 SHARES)		171.18	-1.9	172.00	-1.8	172.00	-1.8	172.00	-1.8	172.00	-1.8	172.00	-1.8	172.00	172.00
OIL (2)		330.60	+0.3	331.00	+0.2	331.00	+0.2	331.00	+0.2	331.00	+0.2	331.00	+0.2	331.00	331.00
500 SHARE INDEX		184.74	-0.8	185.00	-0.7	185.00	-0.7	185.00	-0.7	185.00	-0.7	185.00	-0.7	185.00	185.00
FINANCIAL GROUP (121)		175.28	-0.9	176.00	-0.8	176.00	-0.8	176.00	-0.8	176.00	-0.8	176.00	-0.8	176.00	176.00
Banks (6)		175.28	-0.9	176.00	-0.8	176.00	-0.8	176.00	-0.8	176.00	-0.8	176.00	-0.8	176.00	176.00
Discount Houses (6)		184.89	-0.8	185.00	-0.7	185.00	-0.7	185.00	-0.7	185.00	-0.7	185.00	-0.7	185.00	185.00
Hire Purchase (6)		282.25	-0.8	283.00	-0.7	283.00	-0.7	283.00	-0.7	283.00	-0.7	283.00	-0.7	283.00	283.00
Insurance (Life) (9)		167.79	-1.8	168.00	-1.7	168.00	-1.7	168.00	-1.7	168.00	-1.7	168.00	-1.7	168.00	168.00
Insurance (Composite) (9)		135.36	-2.1	136.00	-2.0	136.00	-2.0	136.00	-2.0	136.00	-2.0	136.00	-2.0	136.00	136.00
Insurance (Brokers) (11)		160.09	-2.3	161.00	-2.2	161.00	-2.2	161.00	-2.2	161.00	-2.2	161.00	-2.2	161.00	161.00
Investment Trusts (20)		164.18	-3.8	165.00	-3.7	165.00	-3.7	165.00	-3.7	165.00	-3.7	165.00	-3.7	165.00	165.00
Merchant Banks, Issuing Houses (14)		184.74	-1.2	185.00	-1.1	185.00	-1.1	185.00	-1.1	185.00	-1.1	185.00	-1.1	185.00	185.00
Property (31)		224.56	-0.1	225.00	-0.0	225.00	-0.0	225.00	-0.0	225.00	-0.0	225.00	-0.0	225.00	225.00
Miscellaneous (9)		185.43	+9.8	186.00	+9.7	186.00	+9.7	186.00	+9.7	186.00	+9.7	186.00	+9.7	186.00	186.00
ALL-SHARE INDEX (621 SHARES)		182.29	-0.8	183.00	-0.7	183.00	-0.7	183.00	-0.7	183.00	-0.7	183.00	-0.7	183.00	183.00
COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)															
Rubbers (10)		330.04	-	330.00	-	330.00	-	330.00	-	330.00	-	330.00	-	330.00	330.00
Teas (10)		37.68	+0.7	38.00	+0.6	38.00	+0.6	38.00	+0.6	38.00	+0.6	38.00	+0.6	38.00	38.00
Coppers (4)		285.27	-8.5	286.00	-8.4	286.00	-8.4	286.00	-8.4	286.00	-8.4	286.00	-8.4	286.00	286.00
Mining Finance (11)		83.21	-1.1	84.00	-1.0	84.00	-1.0	84.00	-1.0	84.00	-1.0	84.00	-1.0	84.00	84.00
Tins (8)		70.73	-	71.00	-	71.00	-	71.00	-	71.00	-	71.00	-	71.00	71.00
FIXED INTEREST															
Consols 2½% yield		-	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67
20-yr. Govt. Stocks (6)		66.68	17.99	68.78	18.32	68.78	18.32	68.78	18.32	68.78	18.32	68.78	18.32	68.78	68.78
10-yr. Red. Debentures & Loans (15)		78.45	18.36	78.78	18.71	78.78	18.71	78.78	18.71	78.78	18.71	78.78	18.71	78.78	78.78
Investment Trusts Pref. (15)		74.60	9.30	74.69	9.39	74.69	9.39	74.69	9.39	74.69	9.39	74.69	9.39	74.69	74.69
Commercial and Indust. Pref. (20)		80.87	2.68	79.86	2.68	79.86	2.68	79.86	2.68	79.86	2.68	79.86	2.68	79.86	79.86

LEADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place since December 31, 1970, in the principal equity sections of the F.T.—Actuaries Share Indices. It also includes the F.T. Gold Mines index.

Section or Group	Base Date	Base Value	Change	% Change
Food Manufacturing	29/12/70	114.13	+42.49	+37.29
Food Retailing	29/12/70	114.13	+42.49	+37.29
Insurance Brokers	29/12/70	96.67	+38.54	+39.87
Insurance Finance	29/12/70	100.00	+38.54	+38.54
Wines and Spirits	16/1/70	144.76	+36.56	+25.26
Stores and Games	16/1/70	137.72	+36.56	+26.60
Office Equipment	16/1/70	162.74	+36.56	+22.47
Industrial Group	31/12/70	128.30	+36.56	+28.50
Chemicals	31/12/70	128.06	+36.56	+28.57
Office Equipment	10/4/62	100.00	+36.56	+36.56
Food Manufacturing	31/12/70	114.13	+42.49	+37.29
Food Retailing	29/12/70	114.13	+42.49	+37.29
Insurance Brokers	29/12/70	96.67	+38.54	+39.87
Insurance Finance	29/12/70	100.00	+38.54	+38.54
Wines and Spirits	16/1/70	144.76	+36.56	+25.26
Stores and Games	16/1/70	137.72	+36.56	+26.60
Office Equipment	16/1/70	162.74	+36.56	+22.47
Industrial Group	31/12/70	128.30	+36.56	+28.50
Chemicals	31/12/70	128.06	+36.56	+28.57
Office Equipment	10/4/62	100.00	+36.56	+36.56

WINES and SPIRITS



A drop of 10 per cent. in the F.T.—Actuaries Wines and Spirits share index from its mid-July high point for the year coincided with disappointment with Distillers' annual results, and the latest setback followed the chairman's reference in his annual report to price competition. The share index is currently 22 per cent. up since the start of the year compared with a 38 per cent. rise in the parent Consumer Goods (Non-Durable) Group.

RUBBER (84)		SHEEPING (17)	
Anglo-Indo-Burmese 25.00 6 1/2	Anglo-Indo-Burmese 25.00 6 1/2	Anglo-Indo-Burmese 25.00 6 1/2	Anglo-Indo-Burmese 25.00 6 1/2
Burmese Rubber 25.00 6 1/2	Burmese Rubber 25.00 6 1/2	Burmese Rubber 25.00 6 1/2	Burmese Rubber 25.00 6 1/2
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Indo-Burmese Rubber 25.00 6 1/2	Indo-Burmese Rubber 25.00 6 1/2	Indo-Burmese Rubber 25.00 6 1/2	Indo-Burmese Rubber 25.00 6 1/2
Sumatran Rubber 25.00 6 1/2	Sumatran Rubber 25.00 6 1/2	Sumatran Rubber 25.00 6 1/2	Sumatran Rubber 25.00 6 1/2
Java Rubber 25.00 6 1/2	Java Rubber 25.00 6 1/2	Java Rubber 25.00 6 1/2	Java Rubber 25.00 6 1/2
Philippine Rubber 25.00 6 1/2	Philippine Rubber 25.00 6 1/2	Philippine Rubber 25.00 6 1/2	Philippine Rubber 25.00 6 1/2
Indonesian Rubber 25.00 6 1/2	Indonesian Rubber 25.00 6 1/2	Indonesian Rubber 25.00 6 1/2	Indonesian Rubber 25.00 6 1/2
Siamese Rubber 25.00 6 1/2	Siamese Rubber 25.00 6 1/2	Siamese Rubber 25.00 6 1/2	Siamese Rubber 25.00 6 1/2
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